

Commercial Vehicle Group, Inc.

Form DEF 14A

April 23, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

COMMERCIAL VEHICLE GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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3) Filing Party:

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COMMERCIAL VEHICLE GROUP, INC.
6530 West Campus Oval
New Albany, Ohio 43054
Telephone: (614) 289-5360

April 24, 2007

Dear Stockholder:

You are cordially invited to attend our 2007 Annual Meeting of Stockholders, which will be held on Tuesday, May 22, 2007, at 1:00 p.m. (Eastern Time) at New Albany Country Club, One Club Lane, New Albany, OH 43054. With this letter, we have enclosed a copy of our 2006 Annual Report on Form 10-K, notice of annual meeting of stockholders, proxy statement and proxy card. These materials provide further information concerning the annual meeting. If you would like another copy of the 2006 Annual Report, please contact Chad M. Utrup, Chief Financial Officer, and one will be mailed to you.

At this year's annual meeting, the agenda includes the election of certain directors, approval of our Second Amended and Restated Equity Incentive Plan and a proposal to ratify the appointment of our independent registered public accounting firm. The Board of Directors recommends that you vote FOR election of the slate of nominees for directors, FOR our Second Amended and Restated Equity Incentive Plan and FOR ratification of appointment of the independent registered public accounting firm. We will also report on current business conditions and our recent developments. Members of the Board of Directors and our executive officers will be present to discuss the affairs of the Company and to answer any questions you may have.

It is important that your shares be represented and voted at the annual meeting, regardless of the size of your holdings. Accordingly, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope to ensure your shares will be represented. If you do attend the annual meeting, you may, of course, withdraw your proxy should you wish to vote in person.

We look forward to seeing you at the annual meeting.

Sincerely,

Mervin Dunn
President and Chief Executive Officer

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COMMERCIAL VEHICLE GROUP, INC.
6530 West Campus Oval
New Albany, Ohio 43054
Telephone: (614) 289-5360

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 22, 2007
1:00 p.m. Eastern Time

The 2007 Annual Meeting of Stockholders of Commercial Vehicle Group, Inc. will be held on Tuesday, May 22, 2007, at 1:00 p.m. (Eastern Time), at New Albany Country Club, One Club Lane, New Albany, OH 43054.

The annual meeting is being held for the following purposes:

1. To elect three Class III Directors to serve until the annual meeting of stockholders in 2010 and until their successors are duly elected and qualified or until their earlier removal or resignation (the Board of Directors recommends a vote FOR the nominees named in the attached proxy statement proposal);
2. To approve our Second Amended and Restated Equity Incentive Plan (the Board of Directors recommends a vote FOR this proposal);
3. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Commercial Vehicle Group, Inc. for the fiscal year ending December 31, 2007 (the Board of Directors recommends a vote FOR this proposal); and
4. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

These items are fully discussed in the following pages, which are made part of this notice. Only stockholders of record at the close of business on March 30, 2007, will be entitled to vote at the annual meeting.

Enclosed with this Notice of Annual Meeting of Stockholders is a proxy statement, related proxy card with a return envelope and our 2006 Annual Report on Form 10-K. The 2006 Annual Report on Form 10-K contains financial and other information that is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors

Chad M. Utrup
Chief Financial Officer

April 24, 2007

Even if you expect to attend the Annual Meeting, please promptly complete, sign, date and mail the enclosed proxy card. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the United States. Stockholders who attend the Annual Meeting may revoke their proxies and vote in person if they so desire.

COMMERCIAL VEHICLE GROUP, INC.

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QUESTIONS AND ANSWERS ABOUT VOTING

Q: Why did you send me this proxy statement?

A: This proxy statement is being sent to you because our Board of Directors is soliciting your proxy to vote at the 2007 Annual Meeting of Stockholders. This proxy statement includes information required to be disclosed to you in connection with our solicitation of proxies in connection with the annual meeting. Stockholders of record as of the close of business on March 30, 2007 are entitled to vote. This proxy statement and the related proxy card are first being sent on or about April 24, 2007 to those persons who are entitled to vote at the annual meeting.

Q: How many votes do I have?

A: Each share of our common stock that you own entitles you to one vote.

Q: How do I vote?

A: You can vote on matters presented at the annual meeting in three ways:

1. You can vote by filling out, signing and dating your proxy card and returning it in the enclosed envelope, OR
2. You can vote over the internet or by telephone, OR
3. You can attend the annual meeting and vote in person.

Q: How do I vote by proxy?

A: If you properly fill out your proxy card and send it to us in time to vote, your shares will be voted as you have directed. If you do not specify a choice on your proxy card, the shares represented by your proxy card will be voted for the election of all nominees, for our Second Amended and Restated Equity Incentive Plan and for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2007 fiscal year.

Whether or not you plan to attend the annual meeting, we urge you to complete, sign, date and return your proxy card in the enclosed envelope. Returning the proxy card will not affect your right to attend the annual meeting and vote in person.

Q: How do I vote in person?

A: If you attend the annual meeting, we will give you a ballot when you arrive.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares.

Q: Can I change my vote or revoke my proxy after I have mailed my proxy card?

A: You can change your vote at any time before your proxy is voted at the annual meeting. You can do this in one of three ways. First, you can send a written notice to the Chief Financial Officer at our headquarters stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. Third, you can attend the annual meeting and vote in person. Simply attending a meeting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote.

Q: Will there be any matters voted upon at the annual meeting other than those specified in the Notice of Annual Meeting?

A: Our management does not know of any matters other than those discussed in this proxy statement that will be presented at the annual meeting. If other matters are properly brought before the meeting and we do not have notice of these matters within a reasonable time prior to the annual meeting, all proxies will be voted in accordance with the recommendations of management.

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Q: How are votes counted?

A: Stockholders of record of our common stock as of the close of business on March 30, 2007 are entitled to vote at the annual meeting. As of March 30, 2007, there were 21,715,503 shares of common stock outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock will constitute a quorum for the transaction of business. Each share of common stock is entitled to one vote on each matter to come before the annual meeting.

Under Delaware law, if you have returned a valid proxy or attend the meeting in person, but abstain from voting, your stock will nevertheless be treated as present and entitled to vote. Your stock, therefore, will be counted in determining the existence of a quorum and, even though you have abstained from voting, will have the effect of a vote against any matter requiring the affirmative vote of a majority of the shares present and entitled to vote at the annual meeting, such as the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2007 fiscal year.

Under Delaware law, broker non-votes are also counted for purposes of determining whether a quorum is present, but are not counted in determining whether a matter requiring a majority of the shares present and entitled to vote has been approved or whether a plurality of the vote of the shares present and entitled to vote has been cast.

Q: How are proxies being solicited and who pays for the solicitation of proxies?

A: Initially, we will solicit proxies by mail. Our directors, officers and employees may also solicit proxies in person or by telephone without additional compensation. We will pay all expenses of solicitation of proxies.

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PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the Board) of Commercial Vehicle Group, Inc., a Delaware corporation (CVG), of proxies for use in voting at the Annual Meeting of Stockholders scheduled to be held on May 22, 2007 and at any postponement or adjournment thereof. This Proxy Statement and the related proxy card are being mailed to holders of our common stock, commencing on or about April 24, 2007. References in this Proxy Statement to Company, we, our or us refer to CVG, unless otherwise noted.

Voting and Revocability of Proxies

When proxies are properly dated, executed and returned, the shares they represent will be voted as directed by the stockholder on all matters properly coming before the annual meeting.

Where specific choices are not indicated on a valid proxy, the shares represented by such proxies received will be voted:

1. FOR the nominees for directors named in this Proxy Statement; and
2. FOR the approval of the Second Amended and Restated Equity Incentive Plan; and
3. FOR the ratification of the appointment of Deloitte & Touche LLP as independent registered public accounting firm for 2007 in accordance with the best judgment of the persons named in the enclosed proxy, or their substitutes.

In addition, if other matters come before the annual meeting, the persons named in the accompanying form of proxy will vote in accordance with their best judgment with respect to such matters.

Returning your completed proxy will not prevent you from voting in person at the annual meeting should you be present and desire to do so. In addition, the proxy may be revoked at any time prior to its exercise either by giving written notice to our Chief Financial Officer prior to the annual meeting or by submission of a later-dated proxy.

At the annual meeting, inspectors of election shall determine the presence of a quorum and shall tabulate the results of the stockholders' voting. The presence of a quorum is required to transact the business proposed to be transacted at the annual meeting. The presence in person or by proxy of holders of a majority of the outstanding shares of common stock entitled to vote will constitute the necessary quorum for any business to be transacted at the annual meeting. In accordance with the General Corporation Law of the State of Delaware (the DGCL), properly executed proxies marked abstain as well as proxies held in street name by brokers that are not voted on all proposals to come before the annual meeting (broker non-votes), will be considered present for the purposes of determining whether a quorum has been achieved at the annual meeting.

The three nominees for director receiving the greatest number of votes cast at the annual meeting in person or by proxy shall be elected. Consequently, any shares of common stock present in person or by proxy at the annual meeting but not voted for any reason have no impact in the election of directors, except to the extent that the failure to vote for an individual may result in another individual receiving a larger number of votes. All other matters to be considered at the annual meeting require the favorable vote of a majority of the shares entitled to vote at the meeting either in person or by proxy. Stockholders have no right to cumulative voting as to any matter, including the election of directors. If any proposal at the annual meeting must receive a specific percentage of favorable votes for approval, abstentions in

respect of such proposal are treated as present and entitled to vote under the DGCL and, therefore, have the effect of a vote against such proposal. Broker non-votes in respect to any proposal are not counted for purposes of determining whether such proposal has received the requisite approval under the DGCL.

Record Date and Share Ownership

Only stockholders of record of the common stock on our books at the close of business on March 30, 2007 will be entitled to vote at the annual meeting. On that date, we had 21,715,503 shares of common stock

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outstanding. A list of our stockholders will be open to the examination of any stockholders, for any purpose germane to the meeting, at our headquarters for a period of ten (10) days prior to the meeting. Each share of common stock entitles the holder thereof to one vote on all matters submitted to stockholders.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

The Board currently consists of seven directors and is divided into three classes and the term of each class expires in a different year. At the annual meeting, three directors are to be elected as members of Class III to serve until the annual meeting in 2010 and until their successors are elected and qualified or until their earlier removal or resignation. The Board has nominated three nominees set forth below, each of whom has agreed to serve as a director if elected and each of whom has been nominated by the Nominating and Corporate Governance Committee. Each nominee currently serves as a director of CVG. In the event any nominee is unable or unwilling to serve as a director at the time of the annual meeting (which events are not anticipated), the persons named on the enclosed proxy card may substitute another person as a nominee or may add or reduce the number of nominees to such extent as they shall deem advisable.

Subject to rights of holders of any series of preferred stock to fill newly created directorships or vacancies, any newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification or removal for cause shall be filled by the Board provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director.

Information regarding our director nominees and our directors not subject to reelection at the annual meeting is set forth below:

Name	Age	Position
Scott D. Rued(4)	50	Chairman and Director
Mervin Dunn	53	President, Chief Executive Officer and Director
Scott C. Arves(1)(2)(4)	50	Director
David R. Bovee(2)(3)(4)	57	Director
Robert C. Griffin(1)(2)(3)(4)	59	Director
S.A. Johnson	66	Director
Richard A. Snell(1)(3)(4)	65	Director

- (1) Member of the Compensation Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Independent Director as defined in Rule 4200(a)(15) of the NASDAQ marketplace rules.

There are no family relationships between or among any of our directors or executive officers. Stock ownership information is shown under the heading "Security Ownership of Certain Beneficial Owners and Management" and is based upon information furnished by the respective individuals.

Class III Directors Director Nominees

Scott C. Arves has served as a Director since July 2005. Since January 2007, Mr. Arves has served as President and Chief Executive Officer of Transport America, a truckload, intermodal and logistics provider. Prior to joining Transport America, Mr. Arves was President of Transportation for Schneider National, Inc., a provider of transportation, logistics and related services, from May 2000 to July 2006.

Robert C. Griffin has served as a Director since July 2005. Mr. Griffin has held numerous positions of responsibility in the financial sector, including Head of Investment Banking, Americas and Management Committee Member for Barclays Capital from 2000 to 2002, and prior to that as the Global Head of Financial Sponsor Coverage for Bank of America Securities from 1998 to 2000 and Group Executive Vice President of

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Bank of America from 1997 to 1998. Mr. Griffin also currently serves as a Director of Builders FirstSource, Inc.

Richard A. Snell has served as a Director since August 2004. Mr. Snell has served as Chairman and Chief Executive Officer of Qualitor, Inc. since May 2005 and as an Operating Partner at Thayer Capital Partners since 2003. Prior to joining Thayer Capital Partners, Mr. Snell was a consultant from 2000 to 2003 and prior thereto, served as Chairman and Chief Executive Officer of Federal-Mogul Corporation, an automotive parts manufacturer, from 1996 to 2000. In October 2001, when Mr. Snell was no longer affiliated with that company, Federal Mogul-Corporation filed a voluntary petition for reorganization under the federal bankruptcy laws. Prior to joining Federal-Mogul Corporation, Mr. Snell served as Chief Executive Officer at Tenneco Automotive, also an automotive parts manufacturer. Mr. Snell also currently serves as a Director of Schneider National, Inc.

Directors Continuing in Office

Class I Directors

David R. Bovee has served as a Director since October 2004. Mr. Bovee served as Vice President and Chief Financial Officer of Dura Automotive Systems, Inc. (Dura) from January 2001 to March 2005 and from November 1990 to May 1997. In October 2006, when Mr. Bovee was no longer affiliated with that company, Dura filed a voluntary petition for reorganization under the federal bankruptcy laws. From May 1997 until January 2001, Mr. Bovee served as Vice President of Business Development. Mr. Bovee also served as Assistant Secretary for Dura. Prior to joining Dura, Mr. Bovee served as Vice President at Wickes in its Automotive Group from 1987 to 1990.

Scott D. Rued has served as a Director since February 2001 and Chairman since April 2002. Since August 2003, Mr. Rued has served as a Managing Partner of Thayer Capital Partners (Thayer). Prior to joining Thayer, Mr. Rued served as President and Chief Executive Officer of Hidden Creek Industries (Hidden Creek) from May 2000 to August 2003. From January 1994 through April 2000, Mr. Rued served as Executive Vice President and Chief Financial Officer of Hidden Creek. Mr. Rued also serves as a Director of Suntron Corporation.

The terms of Messrs. Bovee and Rued expire at the 2008 Annual Meeting.

Class II Directors

Mervin Dunn has served as a Director since August 2004 and as our President and Chief Executive Officer since June 2002, and prior thereto served as the President of Trim Systems, commencing upon his joining us in October 1999. From 1998 to 1999, Mr. Dunn served as the President and Chief Executive Officer of Bliss Technologies, a heavy metal stamping company. From 1988 to 1998, Mr. Dunn served in a number of key leadership roles at Arvin Industries, including Vice President of Operating Systems (Arvin North America), Vice President of Quality, and President of Arvin Ride Control. From 1985 to 1988, Mr. Dunn held several key management positions in engineering and quality assurance at Johnson Controls Automotive Group, an automotive trim company, including Division Quality Manager. From 1980 to 1985, Mr. Dunn served in a number of management positions for engineering and quality departments of Hyster Corporation, a manufacturer of heavy lift trucks.

S.A. (Tony) Johnson has served as a Director since September 2000. Mr. Johnson is currently a Managing Partner of OG Partners, a private industrial management company, and has served in that capacity since 2004. Mr. Johnson served as the Chairman of Hidden Creek from May 2001 to May 2004 and from 1989 to May 2001 was its Chief Executive Officer and President. Prior to forming Hidden Creek, Mr. Johnson served from 1985 to 1989 as Chief Operating Officer of Pentair, Inc., a diversified industrial company. Mr. Johnson also currently serves as Chairman and a Director of Tower Automotive, Inc. and Cooper-Standard Automotive, Inc.

The terms of Messrs. Dunn and Johnson expire at the 2009 Annual Meeting.

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Corporate Governance

Independence of Directors

The Board of Directors has determined that Messrs. Arves, Bovee, Griffin, Rued and Snell are independent directors, as independence is defined in Rule 4200(a)(15) of the NASDAQ Stock Market LLC (NASDAQ) marketplace rules. The Board has not adopted categorical standards in making its determination of independence and instead relies on standards set forth in the NASDAQ marketplace rules. Each member of the Audit Committee of the Board meets the heightened independence standards required for audit committee members under the NASDAQ marketplace rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

Meetings of the Board and its Committees. The Board held four meetings during fiscal 2006. The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each director is expected to attend each meeting of the Board and those committees on which he serves. In addition to meetings, the Board and its committees review and act upon matters through written consent procedures. Each of the directors attended 75% or more of the total number of meetings of the Board and those committees on which he served during the last fiscal year (during the periods that he served).

Audit Committee. Our Audit Committee is comprised of Messrs. Arves, Bovee (Chairman) and Griffin, of whom all are independent under the heightened independence standard required for audit committee members by the NASDAQ marketplace rules and Rule 10A-3 under the Exchange Act. Mr. Bovee has been named as our audit committee financial expert as such term is defined in Item 401(h) of Regulation S-K. The Audit Committee is responsible for: (1) the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report; (2) reviewing the independence of the independent registered public accounting firm and taking, or recommending that our Board of Directors take, appropriate action to oversee their independence; (3) approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm; (4) overseeing our accounting and financial reporting processes and the audits of our financial statements; (5) establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; (6) engaging independent counsel and other advisors as the Audit Committee deems necessary; (7) determining compensation of the independent registered public accounting firm, compensation of advisors hired by the Audit Committee and ordinary administrative expenses; (8) reviewing and assessing the adequacy of our formal written charter on an annual basis; and (9) handling such other matters that are specifically delegated to the audit committee by our Board of Directors from time to time. Our Board of Directors adopted a written charter for our Audit Committee, which is posted on our web site at www.cvgrp.com. Deloitte & Touche LLP currently serves as our independent registered public accounting firm. The Audit Committee met eight times during fiscal 2006.

Compensation Committee. Our Compensation Committee is comprised of Messrs. Arves, Griffin and Snell (Chairman), of whom, all are independent, as independence is defined by Rule 4200(a)(15) of the NASDAQ marketplace rules. The Compensation Committee is responsible for: (1) determining, or recommending to our Board of Directors for determination, the compensation and benefits of all of our executive officers; (2) reviewing our compensation and benefit plans to ensure that they meet corporate objectives; (3) administering our stock plans and other incentive compensation plans; and (4) such other matters that are specifically delegated to the Compensation Committee by our Board of Directors from time to time. Our Board of Directors adopted a written charter for our Compensation Committee, which is posted on our web site at www.cvgrp.com. The Compensation Committee met six times during fiscal 2006.

Compensation Committee Interaction with Compensation Consultants. The Compensation Committee retained the Hay Group in the first part of 2006 to provide input to decisions regarding executive compensation programs for our named executive officers. During 2006, the Compensation Committee engaged Pearl Meyer & Partners (PM&P) to assist with its review of the compensation programs for our executive officers and the

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preparation of various aspects of this proxy statement. Both consultants worked for the Compensation Committee during 2006, with PM&P replacing the Hay Group in October 2006.

Although the Compensation Committee retains PM&P, PM&P interacts with our executive officers when necessary and appropriate. In addition, PM&P seeks input and feedback from the executive officers regarding its consulting work product prior to presentation to the Compensation Committee, in order to confirm consistency with our business strategy and performance goals.

Compensation Committee Interaction With Management. Certain of our executive officers, including the Chief Executive Officer, Chief Financial Officer and Vice President of Human Resources, may from time to time attend Compensation Committee meetings when executive compensation, company performance, team performance and individual performance are discussed and evaluated by Compensation Committee members. The executive officers are asked for their insights, ideas and recommendations on executive compensation matters during these meetings or at other times, and also provide updates on financial performance, mergers and acquisitions, industry status and other factors that may impact executive compensation. The Compensation Committee Chairman, together with the Board Chairman, met with the Chief Executive Officer in early 2007 to review his performance for 2006, based on a performance appraisal completed by all of the Board members. In addition, the Compensation Committee Chairman met with the Chief Executive Officer in 2006 to discuss his compensation package. However, only independent Compensation Committee members make decisions on executive compensation and vote on compensation matters for executive officers.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee consists of Messrs. Bovee, Griffin (Chairman) and Snell, of whom, all are independent, as independence is defined by Rule 4200(a)(15) of the NASDAQ marketplace rules. The Nominating and Corporate Governance Committee is responsible for: (1) selecting, or recommending to our Board of Directors for selection, nominees for election to our Board of Directors; (2) making recommendations to our Board of Directors regarding the size and composition of the Board, committee structure and makeup and retirement procedures affecting Board members; (3) monitoring our performance in meeting our obligations of fairness in internal and external matters and our principles of corporate governance; and (4) such other matters that are specifically delegated to the Nominating and Corporate Governance Committee by our Board of Directors from time to time. Our Board of Directors adopted a written charter for our Nominating and Corporate Governance Committee, which is posted on our web site at www.cvgrp.com. The Nominating and Corporate Governance Committee met two times during fiscal 2006.

The Nominating and Corporate Governance Committee will consider as potential nominees individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration by the Nominating and Corporate Governance Committee should be addressed to Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 6530 West Campus Oval, New Albany, Ohio 43054. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves wish to effectively nominate a person for election to the Board of Directors, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in our by-laws.

The Nominating and Corporate Governance Committee has used, to date, an informal process to identify potential candidates for nomination as directors. Candidates for nomination have been recommended by an executive officer or director, and considered by the Nominating and Corporate Governance Committee and the Board of Directors. Generally, candidates have significant industry experience and have been known to one or more of the Board members. As noted above, the Nominating and Corporate Governance Committee considers properly submitted stockholder recommendations for candidates for the Board. The Nominating and Corporate Governance Committee

has established criteria that identify desirable experience for prospective Board members, including experience as a senior officer in a public or substantial private company, breadth of knowledge about issues affecting CVG or its industry and expertise in finance, logistics, manufacturing or marketing. Desired personal attributes for prospective Board members include integrity and sound ethical

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character, absence of legal or regulatory impediments, absence of conflicts of interest, demonstrated track record of achievement, ability to act in an oversight capacity, appreciation for the issues confronting a public company, adequate time to devote to the Board and its committees and willingness to assume broad/fiduciary responsibilities on behalf of all stockholders. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of CVG or by a stockholder.

Stockholders and other interested parties may communicate with the Board of Directors, including the independent directors, by sending written communications to the directors c/o Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 6530 West Campus Oval, New Albany, Ohio 43054. All such communications will be forwarded to the directors.

The Board of Directors has a policy of expecting members of the Board of Directors to attend the annual meetings of stockholders. All of the directors attended the 2006 Annual Meeting of Stockholders.

Company Code of Ethics. The Board has adopted a Code of Ethics that applies to the Company's directors, officers and employees. A copy of the Code of Ethics is posted on our web site at www.cvgrp.com. If we waive any provision of our Code of Ethics or change the Code of Ethics, we will disclose that fact on our website within four business days.

Insider Trading Policy. In connection with our initial public offering, we adopted a corporate policy regarding insider trading and Section 16 reporting that applies to our directors, executive officers and employees. This policy prohibits trading in our common stock under certain circumstances, including while in possession of material, non-public information about us.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES NAMED ABOVE.

Vote Required

The three persons receiving the highest number of FOR votes represented by shares present in person or represented by proxy at the annual meeting will be elected.

PROPOSAL NO. 2 APPROVAL OF THE SECOND AMENDED AND RESTATED EQUITY INCENTIVE PLAN

The Board has approved for submission to a vote of our stockholders our Second Amended and Restated Equity Incentive Plan, reflecting amendments to our Amended and Restated Equity Incentive Plan. Initially, an aggregate of 1,000,000 shares of our common stock were reserved for issuance under the Amended and Restated Equity Incentive Plan. We are now seeking stockholder approval to further amend the plan to increase the number of shares of common stock that may be issued under the plan from 1,000,000 shares to 2,000,000 shares, as well as certain other amendments to the plan.

In addition to the increase in shares available for awards under the plan, there are several additional amendments reflected in the Second Amended and Restated Equity Incentive Plan, including:

Reload stock options may no longer be granted to a participant who exercises a stock option and pays all or part of the exercise price with shares of our common stock.

The Compensation Committee no longer has discretion under the plan to permit holders of awards to surrender outstanding awards in order to exercise or realize rights under other awards, or in exchange for the grant of new awards, or to require holders of awards to surrender outstanding awards as a condition to the grant of new awards under the plan.

There is now an express prohibition on stock option repricing.

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When stock appreciation rights (SARs) are exercised, the full number of shares covered by the SAR, rather than the actual number of shares distributed, will be counted as issued under the plan.

These amendments are reflected in the Second Amended and Restated Equity Incentive Plan attached as Appendix A to this proxy statement.

As of March 30, 2007, options to purchase an aggregate of 515,850 shares of common stock, at an exercise price of \$15.84 per share, were outstanding under the Amended and Restated Equity Incentive Plan. As of March 30, 2007, 396,400 shares of common stock had been granted as restricted stock awards under the Amended and Restated Equity Incentive Plan. As of March 30, 2007, 84,549 shares remained available for issuance under the Amended and Restated Equity Incentive Plan. If stockholders approve the Second Amended and Restated Equity Incentive Plan, the number of shares of common stock remaining available for issuance under the plan would increase to 1,084,549 shares.

The Board believes that it is in our and our stockholders' interests to approve the Second Amended and Restated Equity Incentive Plan because it would provide sufficient shares remaining for issuance under the plan to allow the Compensation Committee to continue to award equity-based incentive compensation for our current and future employees. The Board and the Compensation Committee believe that eliminating the opportunity to receive reload stock options and prohibiting the repricing of stock options better aligns the interest of our management with our interests and the interests of our stockholders.

Description of the Second Amended and Restated Equity Incentive Plan

The following is a summary of the Second Amended and Restated Equity Incentive Plan. This summary is qualified in its entirety by reference to the Second Amended and Restated Equity Incentive Plan, a copy of which is attached to this proxy statement as Appendix A.

In connection with our initial public offering, we adopted our Equity Incentive Plan, which was designed to enable us to attract, retain and motivate our directors, officers, employees and consultants, and to further align their interests with those of our stockholders, by providing for or increasing their ownership interests in our Company. Effective April 27, 2005, we amended and restated our Equity Incentive Plan (the "Amended and Restated Equity Incentive Plan") to make certain technical amendments to make the plan compliant with Rule 409A of the Internal Revenue Code. Effective March 8, 2007, our Compensation Committee recommended and our Board approved, subject to stockholder approval, additional amendments to the plan (as amended, the "Second Amended and Restated Equity Incentive Plan").

Administration. The Second Amended and Restated Equity Incentive Plan is administered by the Compensation Committee. Our Board may, however, at any time resolve to administer the Second Amended and Restated Equity Incentive Plan. Subject to the specific provisions of the Second Amended and Restated Equity Incentive Plan, the Compensation Committee is authorized to select persons to participate in the Second Amended and Restated Equity Incentive Plan, determine the form and substance of grants made under the Second Amended and Restated Equity Incentive Plan to each participant, and otherwise make all determinations for the administration of the Second Amended and Restated Equity Incentive Plan.

Participation. Individuals who are eligible to participate in the Second Amended and Restated Equity Incentive Plan are our directors (including non-employee directors), officers (including non-employee officers) and employees and other individuals performing services for, or to whom an offer of employment has been extended by us, or our subsidiaries.

Type of Awards. The Second Amended and Restated Equity Incentive Plan provides for the issuance of stock options, stock appreciation rights, or SARs, restricted stock units, deferred stock units, dividend equivalents, other stock-based awards and performance awards. Performance awards may be based on the achievement of certain business or personal criteria or goals, as determined by the Compensation Committee.

Available Shares. An aggregate of 2,000,000 shares of our common stock will be reserved for issuance under the Second Amended and Restated Equity Incentive Plan, subject to certain adjustments reflecting changes in our capitalization. If any grant under the Second Amended and Restated Equity Incentive Plan

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expires or terminates unexercised, becomes unexercisable or is forfeited as to any shares, or is tendered or withheld as to any shares in payment of the exercise price of the grant or the taxes payable with respect to the exercise, then such unpurchased, forfeited, tendered or withheld shares will thereafter be available for further grants under the Second Amended and Restated Equity Incentive Plan. The Second Amended and Restated Equity Incentive Plan provides that the Compensation Committee shall not grant, in any one calendar year, to any one participant awards to purchase or acquire a number of shares of common stock in excess of 20% of the total number of shares authorized for issuance under the Second Amended and Restated Equity Incentive Plan.

Option Grants. Options granted under the Second Amended and Restated Equity Incentive Plan may be either incentive stock options within the meaning of Section 422 of the Internal Revenue Code or non-qualified stock options, as the Compensation Committee may determine. The exercise price per share for each option is established by the Compensation Committee, except that the exercise price may not be less than 100% of the fair market value of a share of common stock as of the date of grant of the option. In the case of the grant of any incentive stock option to an employee who, at the time of the grant, owns more than 10% of the total combined voting power of all of our classes of stock then outstanding, the exercise price may not be less than 110% of the fair market value of a share of common stock as of the date of grant of the option.

Terms of Options. The term during which each option may be exercised is determined by the Compensation Committee, but if required by the Internal Revenue Code and except as otherwise provided in the Second Amended and Restated Equity Incentive Plan, no option will be exercisable in whole or in part more than ten years from the date it is granted, and no incentive stock option granted to an employee who at the time of the grant owns more than 10% of the total combined voting power of all of our classes of stock will be exercisable more than five years from the date it is granted.

All rights to purchase shares pursuant to an option will, unless sooner terminated, expire at the date designated by the Compensation Committee. The Compensation Committee determines the date on which each option will become exercisable and may provide that an option will become exercisable in installments. The shares constituting each installment may be purchased in whole or in part at any time after such installment becomes exercisable, subject to such minimum exercise requirements as may be designated by the Compensation Committee. Prior to the exercise of an option and delivery of the shares represented thereby, the optionee will have no rights as a stockholder, including any dividend or voting rights, with respect to any shares covered by such outstanding option. If required by the Internal Revenue Code, the aggregate fair market value, determined as of the grant date, of shares for which an incentive stock option is exercisable for the first time during any calendar year under our plans may not exceed \$100,000.

Stock Appreciation Rights. SARs entitle a participant to receive the amount by which the fair market value of a share of our common stock on the date of exercise exceeds the grant price of the SAR. The grant price and the term of a SAR will be determined by the Compensation Committee, except that the price of a SAR may never be less than the fair market value of the shares of our common stock subject to the SAR on the date the SAR is granted.

Termination of Options and SARs. Unless otherwise determined by the Compensation Committee, and subject to certain exemptions and conditions, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for us for any reason other than death, disability, retirement or termination for cause, all of the participant's options and SARs that were exercisable on the date of such cessation will remain exercisable for, and will otherwise terminate at the end of, a period of 90 days after the date of such cessation. In the case of death or disability, all of the participant's options and SARs that were exercisable on the date of such death or disability will remain so for a period of 180 days from the date of such death or disability. In the case of retirement, all of the participant's options and SARs that were exercisable on the date of retirement will remain exercisable for, and shall otherwise terminate at the end of, a period of 90 days after the date of retirement. In the case of a termination for cause, or if a participant

does not become a director, officer or employee of, or does not begin performing other services for us for any reason, all of the participant's options and SARs will expire and be forfeited immediately upon such cessation or non-commencement, whether or not then exercisable.

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Restricted Stock. Restricted stock is a grant of shares of our common stock that may not be sold or disposed of, and that may be forfeited in the event of certain terminations of employment, prior to the end of a restricted period set by the Compensation Committee. A participant granted restricted stock generally has all of the rights of a stockholder, unless the Compensation Committee determines otherwise.

Restricted Stock Units and Deferred Stock Units. The Compensation Committee is authorized to grant restricted stock units. Each grant shall specify the applicable restrictions on such units and the duration of such restrictions. Restricted stock units are subject to forfeiture in the event of certain terminations of employment prior to the end of the restricted period. A participant may elect, under certain circumstances, to defer the receipt of all or a portion of the shares due with respect to the vesting of restricted stock units, and upon such deferral, the restricted stock units will be converted to deferred stock units. Deferral periods shall be no less than one year after the vesting date of the applicable restricted stock units. Deferred stock units are subject to forfeiture in the event of certain terminations of employment prior to the end of the deferral period. A holder of restricted stock units or deferred stock units does not have any rights as a stockholder except that the participant has the right to receive accumulated dividends or distributions with respect to the shares underlying such restricted stock units or deferred stock units.

Dividend Equivalents. Dividend equivalents confer the right to receive, currently or on a deferred basis, cash, shares of our common stock, other awards or other property equal in value to dividends paid on a specific number of shares of our common stock. Dividend equivalents may be granted alone or in connection with another award, and may be paid currently or on a deferred basis. If deferred, dividend equivalents may be deemed to have been reinvested in additional shares of our common stock.

Other Stock-Based Awards. The Compensation Committee is authorized to grant other awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of our common stock, under the Second Amended and Restated Equity Incentive Plan. These awards may include convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of common stock, purchase rights for shares of common stock, awards with value and payment contingent upon our performance as a company or any other factors designated by the Compensation Committee. The Compensation Committee will determine the terms and conditions of these awards.

Performance Awards. The Compensation Committee may subject a participant's right to exercise or receive a grant or settlement of an award, and the timing of the grant or settlement, to performance conditions specified by the Compensation Committee. Performance awards may be granted under the Second Amended and Restated Equity Incentive Plan in a manner that results in their qualifying as performance-based compensation exempt from the limitation on tax deductibility under Section 162(m) of the Internal Revenue Code for compensation in excess of \$1,000,000 paid to our chief executive officer and our four highest compensated officers. The Compensation Committee will determine performance award terms, including the required levels of performance with respect to particular business criteria, the corresponding amounts payable upon achievement of those levels of performance, termination and forfeiture provisions and the form of settlement. In granting performance awards, the Compensation Committee may establish unfunded award pools, the amounts of which will be based upon the achievement of a performance goal or goals based on one or more business criteria. Business criteria might include, for example, total stockholder return, net income, pre-tax earnings, EBITDA, earnings per share, or return on investment. A performance award will be paid no later than two and one-half months after the last day of the tax year in which a performance period is completed.

Amendment of Outstanding Awards and Amendment/Termination of Plan. The Board of Directors or the Compensation Committee generally have the power and authority to amend or terminate the Second Amended and Restated Equity Incentive Plan at any time without approval from our stockholders. The Compensation Committee

generally has the authority to amend the terms of any outstanding award under the plan, including, without limitation, to accelerate the dates on which awards become exercisable or vest, at any time without approval from our stockholders. No amendment will become effective without the prior approval of our stockholders if stockholder approval would be required by applicable law or regulations, including if required for continued compliance with the performance-based compensation exception of Section 162(m) of the

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Internal Revenue Code, under provisions of Section 422 of the Internal Revenue Code or by any listing requirement of the principal stock exchange on which our common stock is then listed. Neither the Board nor the Compensation Committee may amend the terms of any outstanding option award under the Second Amended and Restated Equity Incentive Plan to reduce the exercise price of outstanding options without prior stockholder approval. Unless previously terminated by the Board or the Compensation Committee, the Second Amended and Restated Equity Incentive Plan will terminate on the tenth anniversary of its adoption. No termination of the Second Amended and Restated Equity Incentive Plan will materially and adversely affect any of the rights or obligations of any person, without his or her written consent, under any grant of options or other incentives theretofore granted under the Second Amended and Restated Equity Incentive Plan.

Second Amended and Restated Equity Incentive Plan Benefits

Benefits to be received by our executive officers, directors and employees as a result of the proposed Second Amended and Restated Equity Incentive Plan are not determinable, since the amount of grants of options and restricted stock made under the proposed Second Amended and Restated Equity Incentive Plan is discretionary.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE SECOND AMENDED AND RESTATED EQUITY INCENTIVE PLAN.

Vote Required

Approval of our Second Amended and Restated Equity Incentive Plan requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting.

PROPOSAL NO. 3 RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has reappointed Deloitte & Touche LLP as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2007. In making the decision to reappoint the independent registered public accounting firm, the Audit Committee has considered whether the provision of the non-audit services rendered by Deloitte & Touche LLP is incompatible with maintaining that firm's independence.

Stockholder ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm is not required by our by-laws or other applicable legal requirement. However, the Board is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. It is expected that a representative of Deloitte & Touche LLP will be present at the annual meeting, with the opportunity to make a statement if he so desires, and will be available to answer appropriate questions.

Approval of the proposal to ratify the appointment of Deloitte & Touche LLP requires the affirmative vote of a majority of the shares present and entitled to vote at the annual meeting.

Table of Contents**Principal Accountant Fees and Services**

For fiscal years 2006 and 2005, the following fees were billed to us for the indicated services:

	2006	2005
Audit Fees	\$ 1,245,000	\$ 1,395,000
Audit-Related Fees	219,000	400,000
Tax Fees	927,000	427,000
All Other Fees		290,000
Total Independent Accountant s Fees	\$ 2,391,000	\$ 2,512,000

Audit Fees. Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by Deloitte & Touche LLP in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Consist of fees billed for services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under Audit Fees. These services include employee benefit plan audits and due diligence in connection with acquisitions, attest services that are not required by statute or regulation and accounting consultations on proposed transactions.

Tax Fees. Consist of fees billed for professional services for tax compliance, tax consultation and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties, mergers and acquisitions and international tax planning.

All Other Fees. Consist of fees for products and services other than the services reported above.

Policy on Audit Committee Pre-Approval and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee s policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

During fiscal 2006, all services by Deloitte & Touche LLP were pre-approved by the Audit Committee in accordance with this policy.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2007.

Vote Requirement

Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2007 requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

Except as otherwise noted, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 30, 2007 by: (1) each of the named executive officers in the Summary Compensation Table; (2) each of our directors and director nominees; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. All information with respect to beneficial ownership has been furnished to us by the respective director, director nominee, executive officer or five percent beneficial owner, as the case may be. Unless otherwise indicated, each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his or its name.

The following table lists the number of shares and percentage of shares beneficially owned based on 21,715,503 shares of common stock outstanding as of March 30, 2007, and a total of 454,684 common stock options currently exercisable or exercisable by our directors and executive officers as a group within 60 days of March 30, 2007. Beneficial ownership of the common stock listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act. Shares of common stock subject to options currently exercisable or exercisable within 60 days of March 30, 2007 are deemed outstanding and beneficially owned by the person holding such options for the purpose of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage
5% Stockholders:		
The Guardian Life Insurance Company of America(1)	2,585,831	11.9%
Lord Abbett & Co. LLC(2)	1,773,493	8.2%
Artisan Partners Limited Partnership(3)	1,469,200	6.8%
Munder Capital Management(4)	1,120,640	5.2%
Directors and Named Executive Officers:		
Mervin Dunn(5)	288,716	1.3%
Gerald L. Armstrong(6)	76,293	*
W. Gordon Boyd(7)	26,500	*
Chad M. Utrup(8)	105,182	*
James F. Williams(9)	83,493	*
Scott C. Arves(10)	8,000	*
David R. Bovee(11)	8,400	*
Robert C. Griffin(12)	9,500	*
S.A. Johnson(13)	36,392	*
Scott D. Rued(14)	102,337	*
Richard A. Snell(15)	13,000	*
All directors and executive officers as a group (11 persons)	753,813	3.4%

* Denotes less than one percent.

- (1) Information reported is based on a Schedule 13G/A as filed with the Securities and Exchange Commission on February 9, 2007. According to the Schedule 13G/A, The Guardian Life Insurance Company of America is an insurance company and the parent of Guardian Investor Services LLC and RS Investment Management Co LLC. According to the Schedule 13G/A, Guardian Investor Services LLC is a registered investment adviser, a registered broker-dealer and the parent company of RS Investment Management Co. LLC. RS Investment Management Co. LLC is a registered investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the stock. No individual client's holdings of the common stock, except for RS Partners Fund, are more than

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five percent of the outstanding common stock. The address for RS Investment Management Co. LLC is 388 Market Street, Suite 1700, San Francisco, California 94111.

- (2) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on February 14, 2007. The address for Lord Abbett & Co. LLC is 90 Hudson Street, Jersey City, NJ 07302.
- (3) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 26, 2007. According to the Schedule 13G, Artisan Partners Limited Partnership is a registered investment adviser. The shares reported have been acquired on behalf of discretionary clients of Artisan Partners. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners, Artisan Investment Corporation, Andrew A. Ziegler or Carlene Murphy Ziegler, has an economic interest in more than 5% of the class. According to the Schedule 13G, Artisan Investment Corporation is the general partner of Artisan Partners and Mr. Ziegler and Ms. Ziegler are the principal stockholders of Artisan Investment Corporation. The address for Artisan Partners is 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202.
- (4) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on February 14, 2007. According to the Schedule 13G, while Munder Capital Management (Munder) is the beneficial owner of shares of common stock of CVG, Munder is the beneficial owner of such stock on behalf of numerous clients who have the right to receive and the power to direct the receipt of dividends from, or the proceeds of the sale of, such common stock. No such client has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of the common stock. The address of Munder is Munder Capital Center, 480 Pierce Street, Birmingham, MI 48009.
- (5) Includes 228,716 shares issuable upon exercise of currently exercisable options. Includes 25,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 35,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (6) Includes 46,793 shares issuable upon exercise of currently exercisable options. Includes 12,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 17,500 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (7) Includes 10,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 15,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (8) Includes 75,682 shares issuable upon exercise of currently exercisable options. Includes 12,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 17,500 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (9) Includes 63,493 shares issuable upon exercise of currently exercisable options. Includes 10,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 10,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.

(10)

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Includes 4,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 4,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.

- (11) Includes 4,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and

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- 4,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (12) Includes 4,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 4,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (13) Includes 4,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 4,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (14) Includes 40,000 shares issuable upon exercise of currently exercisable options. Includes 8,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 8,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007.
- (15) Includes 4,000 shares of restricted stock, one-third of which vested on October 20, 2006 with the remaining two-thirds vesting in two equal annual installments commencing on October 20, 2007 and 4,000 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2007. Of these shares, 8,000 shares are held by the Snell Family Limited Partnership, of which Mr. Snell is a general partner, and 5,000 shares are held in trust for the benefit of Mr. Snell's children.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy, Objectives and Process

Compensation Philosophy and Objectives

Our executive compensation program is designed to align total compensation with our overall performance, while at the same time serving to attract and retain key executive officers who have a significant strategic impact on our success. Each executive officer has a significant portion of total compensation which is at-risk in any given year. In addition, each executive officer receives equity grants which serve to align their interests with those of stockholders.

The specific objectives of our executive compensation program are to:

Attract and retain qualified executives who will contribute to our long-term success;

Link executive compensation to the achievement of our operational, financial and strategic objectives; and

Link executive compensation with each executive's performance and level of responsibility.

Our Compensation Committee (for purposes of this Compensation Discussion and Analysis, the Committee) has structured executive compensation based on these objectives. Our executive compensation program includes annual and long-term incentive programs and provides for both cash and equity-based awards, as well as salary and benefit programs that are competitive within our industry.

We set performance targets under our annual cash incentive compensation program so that executive officers receive their targeted annual compensation if our pre-determined performance targets are achieved. When performance exceeds the pre-determined performance targets, then total executive compensation will be above this targeted compensation, and when performance is below the pre-determined performance targets, then total executive compensation will be below the targeted compensation.

Compensation Process

The Committee is responsible for:

Reviewing the performance of the Chief Executive Officer on an annual basis;

Reviewing and approving the compensation of the Chief Executive Officer and all other executive officers;

Reviewing our compensation policies and programs to ensure they are aligned with corporate objectives;

Overseeing the design and administration of our equity-based and incentive compensation plans, including the Amended and Restated Equity Incentive Plan (the Equity Plan) and the Management Stock Option Plan (the 2004 Stock Option Plan);

Reviewing and approving this report on executive compensation for inclusion in our annual proxy statement; and

Other matters, from time to time, as designated by the Committee charter or our Board of Directors.

The Committee considers the following factors, listed in order of importance, as part of the process by which it makes executive compensation determinations:

Our actual versus targeted net income, which the Committee believes is a key factor in creating stockholder value;

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Achievement of certain financial and operational outcomes which, in the judgment of the Committee, contributed to our overall success for the particular year in question;

An overall evaluation of the success of the named executive officers as a team, reflecting a key cultural consideration in how we are managed, as discussed in more detail below; and

The competitiveness of executive compensation compared to executive pay surveys compiled by both the Hay Group and PM&P, which in 2006 targeted general manufacturing companies of comparable size.

Compensation Structure

Compensation Levels and Benchmarking

The Committee reviewed and assessed an analysis of data on similar positions in similarly sized durable goods manufacturing companies, as published in executive compensation surveys. Both the Hay Group and PM&P provided survey information to the Committee which was carefully examined and compared to current named executive officer compensation levels. The Committee compared executive officers' salaries to PM&P data which contained three to five surveys, each of which included several hundred companies. The Committee set 2006 compensation for our executive officers generally between the 50th and 75th percentile of overall compensation paid to similarly situated executive officers of companies included in the surveys.

Compensation Elements Overview

We provide three principal compensation components to our named executive officers, including:

Salary

Annual Incentive Compensation

Long-term Incentive Compensation

In addition, certain executive officers are party to Change-in-Control & Non-Competition Agreements that provide payments to executives upon certain termination events. We have provided these agreements for certain executive officers to encourage retention and to afford continuity in the event of a Change-in-Control. We also have a program of executive perquisites, described in the accompanying tables and narrative disclosures to this Compensation Discussion and Analysis and retirement benefits discussed below.

Compensation Mix

We use the principal components of compensation described above to provide retention value, at-risk compensation and an equity interest to match stockholder interests. Our policy for allocating between fixed and incentive compensation and between cash and equity-based awards is based on the following factors:

The more senior the executive officer, the larger the proportion of the executive officer's total compensation will be in the form of incentive compensation. This concept underlies our belief that such executive officers have a greater influence on our financial and stock price performance.

The more senior the executive officer, the larger proportion of the executive officer's total compensation is in the form of long-term compensation.

Achieving a balance between annual and long-term equity compensation in relation to total compensation.

Our executive officers' compensation is generally weighted more heavily towards incentive compensation programs that provide for compensation based on our annual and long-term performance.

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For 2006, the target compensation mix for each named executive officer was as follows:

Executive	Title	Salary as % of Total Compensation	Target Annual Incentive as % of Total Compensation	Equity-Based Awards as % of Total Compensation
Mervin Dunn	President & Chief Executive Officer	34%	25%	41%
Chad M. Utrup	Chief Financial Officer	37%	19%	44%
Gerald L. Armstrong	President CVG Global Truck	38%	19%	43%
W. Gordon Boyd	President CVG Global Construction	55%	11%	34%
James F. Williams	Vice President Human Resources	42%	21%	37%

Note: The above table takes into account target bonuses payable under our annual cash incentive program and not actual payments made under that program. Equity-based award percentages are based on the actual grant date fair value of the shares of restricted stock granted on November 6, 2006.

The relationship of base salary to annual incentive compensation to long-term incentive compensation to the overall compensation program can vary depending upon each executive officer's prior experience and time in the industry. In addition, Mr. Boyd's annual incentive target is relatively low compared to other executives, because his salary which is set forth in his pre-existing employment agreement is relatively high.

*Compensation Elements Programs***Salary**

We provide a salary to our executive officers to compensate them for their services during the year. Salaries are designed primarily to promote retention of existing executive officers, and in the case of a new hire, to attract new executive talent. The Committee sets salaries based on the executive officer's roles and responsibilities, experience, expertise and individual performance during their tenure. Salaries are reviewed annually by the Committee and adjustments are based on the factors noted above as well as input from the Chief Executive Officer. However, there is no specific formula applied to the factors noted above and new salaries are set based on the Committee's discretion and judgment.

At its meeting in October 2006, the Committee increased each named executive officer's salary by 4%, based on its assessment of market salary movements and overall performance. As a result, base salaries are consistent with the median of salaries paid to similarly situated executive officers in the competitive market in the aggregate, in accordance with our compensation philosophy. The increased salaries, which became effective as of January 1, 2007, for each of the named executive officers are:

Mervin Dunn \$624,000

Chad M. Utrup \$317,200

Gerald L. Armstrong \$332,800

W. Gordon Boyd \$524,229

James F. Williams \$239,200

Annual Incentive Compensation

Annual incentive compensation is designed to reward executive officers for our annual financial performance and for achieving certain team performance goals. Annual target incentive payments are determined initially as a percentage of each executive officer's salary for the fiscal year, and the payment of target incentive amounts depends on the achievement of a pre-determined performance target and team

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performance goals. Individual performance goals may, from time to time, at the Committee's discretion, have an impact on incentive payments, based on input from the Chief Executive Officer.

At its meeting on March 23, 2006, the Committee approved the CVG 2006 Bonus Plan (2006 Plan) and net income target for 2006 based on our business plan. The Committee determined that net income was an important performance measure because achievement of net income targets was believed to lead to the creation of stockholder value.

Pursuant to the 2006 Plan, annual incentive payments for each named executive officer were determined by the following formula:

$$2006 \text{ Salary} * BF1 * BF2 * BF3 = \text{Annual Incentive Payment}$$

Where:

2006 Salary is each named executive officer's salary at fiscal year end 2006.

BF1 (Bonus Factor 1 or Target Factor) is a percent of each executive's 2006 Salary. Mr. Dunn's Target Factor is 75%, Messrs. Armstrong, Utrup and Williams' Target Factor is 50% and Mr. Boyd's Target Factor is 20%.

BF2 (Bonus Factor 2 or Company Factor) is a fraction with a numerator equal to our net income (adjusted for the impact of certain currency exchanges) for 2006 divided by target net income for 2006. The threshold for an annual incentive payment was set at 90% of target net income, which would result in a payout of 80% of the target incentive payment for financial performance. The 2006 Plan does not contain a maximum incentive payment, but achievement at 150% of target net income (the upper end of the potential incentive payment shown in the 2006 Plan for linear interpolation purposes) would result in a payout of 200% of target incentive payment for financial performance.

In 2006, the Company Factor for all named executive officers was 107.6%, which represented an achievement of 103.8% of the net income target and interpolation between the target and upper end of the incentive payout percentages shown in the 2006 Plan.

BF3 (Bonus Factor 3 or Team Factor) is a fraction which is based on the outcome of the performance appraisal process for the named executive officers as a team compared to performance targets set for the team. The performance appraisal for the Chief Executive Officer was conducted by the Board of Directors, while the performance appraisals for the other named executive officers was conducted by the Chief Executive Officer and shared with the Committee. Using a team approach reflects our management culture in which executive officers are encouraged to work together and help each other achieve their objectives.

In 2006, the Team Factor for our named executive officers was based on achievement of team performance goals, including:

Quality certifications at our plant locations.

New business obtained during the course of a fiscal year.

Improved safety at our manufacturing locations.

Compliance with Sarbanes-Oxley requirements.

Cost reductions.

In 2006, the Team Factor was 100% for Messrs. Dunn, Utrup, Armstrong and Williams and 70% for Mr. Boyd.

The Committee retains the discretion to increase or decrease 2006 Plan payouts based on significant differences in our performance or team performance with respect to all executive officers. At its meeting on January 30, 2007, the Committee approved incentive payments based on the achieved targets for the 2006

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Plan. At its meeting on March 7, 2007, the Committee approved the CVG 2007 Bonus Plan (2007 Plan) and net income targets for 2007 based on our business plan.

Long-Term Incentives

The Equity Plan is designed to focus and reward executive officers' efforts towards the long-term growth and future success of the Company. The Equity Plan permits grants of various types of equity-based awards, including stock options, stock-settled stock appreciation rights, restricted stock, restricted stock units, performance shares and units, and other equity-based and cash awards, at the discretion of the Committee. The range of equity awards provides the Committee flexibility to grant an appropriate type of award under different circumstances, depending on our needs and the relative importance of compensation objectives as they change year after year.

Historically, we awarded stock options to executive officers as our sole form of equity compensation. However, with the implementation of SFAS No. 123(r), which mandated expense for stock options beginning January 1, 2006, we reconsidered our equity-based compensation program, and in 2005 and 2006, we granted equity-based awards in the form of time-based restricted stock, vesting ratably over three years. This change reduced the level of dilution incurred by us as a result of granting only stock options. The Committee deemed restricted stock to be the most appropriate form of equity compensation for 2006 because it serves as a retention incentive for the current management team during a time of continued growth.

The Committee believes granting restricted stock also further aligns the executive officers' interests with those of stockholders, as the executive officers will realize greater value if the stock price has increased at the end of the vesting period.

In November 2006, the Committee awarded restricted stock to the named executive officers in amounts within our overall philosophy.

The Committee expects to reconsider the objectives it desires to achieve with long-term incentive compensation on an annual basis. Such reconsideration may result in a continuation of restricted stock grants in future years, or the use of other forms of equity incentives, such as stock options, stock appreciation rights or performance shares among others.

Conclusion

Total compensation for 2006 was slightly above targeted compensation positioning at the midpoint between the median and 75th percentile of compensation paid to similarly situated executive officers in our competitive market in the aggregate. The result was deemed appropriate by the Committee in the context of our financial and stockholder performance for 2006.

Pay opportunities for specific executive officers can vary based on a number of factors such as scope of duties, tenure, experience and expertise in a particular functional area. Actual total compensation in a given year may vary above or below targeted total compensation based primarily on the attainment of an annual financial performance target.

Compensation levels and compensation mix are considered within the context of performance and objective market compensation data in the competitive marketplace, as well as the subjective factors discussed above. The Committee believes the compensation programs for the named executive officers are consistent with our compensation philosophy and objectives.

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Timing of Equity Grants

We did not grant any stock options or stock appreciation rights during 2006. We do not have a program in place at this point related to the timing and pricing of stock options in coordination with the release of material non-public information.

The Committee approved grants of restricted stock by written consent on November 6, 2006. Our Chief Executive Officer and the other executive officers did not play a role in the Committee's decision on the timing of the 2006 restricted stock grants. Following Committee approval of the grants, our Human Resources and Finance Departments administered the grants made under the Equity Plan.

Adjustment or Recovery of Awards

We do not maintain any specific plans or policies that provide for the adjustment or recovery of awards if certain performance levels are restated.

Consideration of Prior Amounts Realized

The Committee does not consider prior compensation outcomes, including stock compensation gains, in setting future compensation levels. The Committee believes this outcome works to further our philosophy of providing future opportunities to executive officers in exchange for our future financial performance.

Post-Termination Payments

Change-in-Control and Severance Payments

Each of the named executive officers, with the exception of Mr. Boyd, is party to a Change-in-Control & Non-Competition Agreement (a "Change-in-Control Agreement"), executed on April 5, 2006, which specifies severance payments in the event of certain terminations both before and following a Change-in-Control of the Company. The Change-in-Control Agreements generally provide the following:

Mr. Dunn

Termination without Cause in absence of Change-in-Control: Continued payment of base salary for 24 months following such termination;

Termination without Cause or for Good Reason within 13 months of a Change-in-Control: (1) A lump sum amount equal to two times the sum of the executive's base salary plus average three-year annual incentive, (2) immediate vesting of all stock options and restricted stock and (3) continued employee benefits (including medical benefits) for a 24-month period.

Non-compete and non-solicit clauses that continue for 24 months following termination of employment.

Tax gross up, if any, payments made by us to the executive officer in connection with a Change-in-Control are subject to an excise tax.

Messrs. Armstrong, Utrup and Williams

Termination without Cause in absence of Change-in-Control: Continued payment of base salary for 12 months following such termination;

Termination without Cause or for Good Reason within 13 months of a Change-in-Control: (1) A lump sum amount equal to one times the sum of the executive's base salary plus average three-year annual incentive, (2) immediate vesting of all stock options and restricted stock and (3) continued employee benefits (including medical benefits) for a 12-month period.

Non-compete and non-solicit clauses that continue for 12 months following termination of employment.

Tax gross up, if any, payments made by us to the executive officer in connection with a Change-in-Control are subject to an excise tax.

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As defined in the Change-in-Control Agreements,

Cause generally means (1) dishonesty in carrying out company business; (2) engaging in acts injurious to us; (3) willful failure to follow Board directives; (4) illegal conduct or gross misconduct; (5) breach of the Change-in-Control Agreement; (6) violation of code of business ethics; or (7) a felony or certain misdemeanors.

Good Reason means (1) a material change in duties and responsibilities; (2) reduction in base salary or failure to increase salary following a change-in-control; (3) relocation outside the Columbus, Ohio metropolitan area; (4) material reduction of incentive opportunities; (5) failure to provide substantially similar benefits following a Change-in-Control; (6) failure of successor to assume the Agreement; (7) request that executive engage in illegal conduct; or (8) breach of Agreement.

Change-in-Control means (1) change in more than 50% of beneficial ownership of the Company; (2) change in more than a majority of voting shares following any transaction; (3) change in more than half of the Board of Directors over a two-year period; or (4) sale of substantially all of our assets.

The amounts that result from these various events are set forth below in the section entitled **Potential Payments upon Termination or Change-in-Control**. The Committee believes the provisions of the Change-in-Control Agreements are comparable to standard provisions of such agreements for executive officers in the competitive market, based primarily on their experiences at similar companies.

Mr. Boyd entered into a Service Agreement with Motor Panels (Coventry) PLC on March 1, 1993. This agreement, which was amended on January 7, 2002 to provide for Mr. Boyd's relocation from the United Kingdom to the United States, was assumed by us in connection with the Mayflower acquisition. The Service Agreement provides a base salary, subject to annual review by the Committee, and an annual incentive payment. Mr. Boyd's employment may be terminated at any time by either party by giving to the other no less than 12-months notice. This agreement also contains customary non-competition and non-solicitation provisions.

Retirement Payments

We sponsor a number of tax-qualified employee savings and retirement plans, (collectively the **401(k) Plan**) that cover most employees who satisfy certain eligibility requirements relating to minimum age and length of service. Under the 401(k) Plan, eligible employees, including all of the named executive officers with the exception of Mr. Boyd, who is located in the United Kingdom, may elect to contribute a minimum of 1% of their annual compensation, up to a maximum amount equal to the lower of 6% of their annual compensation or a statutorily prescribed annual limit. We may elect to make a matching contribution to the 401(k) Plan in an amount equal to a discretionary percentage of the employee contributions, also subject to certain statutory limitations. The matches received by the named executive officers, other than Mr. Boyd, in 2006 are set forth below in the **All Other Compensation** column of the **Summary Compensation Table**. The 401(k) Plan and the non-qualified Deferred Compensation Plan represent the only sources of retirement available income for the named executive officers other than Mr. Boyd.

Mr. Boyd was a participant in two pension plans during 2006. These plans include the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the **Mayflower Plan**), which was frozen as of March 31, 2006. The Mayflower Plan is a defined-benefit plan from which Mr. Boyd is not eligible for payments until July 1, 2012. Such payments will be made based on compensation and years of service.

In addition, Mr. Boyd enrolled in the KAB Seating 2003 Group Personal Pension Plan (the **KAB Seating Plan**) on April 1, 2006. The KAB Seating Plan is a defined-contribution plan in which Mr. Boyd will become eligible for

payouts at the normal retirement age of 65 (June 21, 2012). He is also eligible for early retirement payouts from age 50 although the benefits, which are determined by the amount of money accumulated in the participant's fund, will be significantly lower on early retirement.

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Detailed present value amounts under each of the above named pension plans in which Mr. Boyd participates are set forth below in the Pension Benefits Table, with changes in year-end lump sum values carried forward to the Summary Compensation Table.

Deferred Compensation Plan

We implemented the Deferred Compensation Plan (the Deferred Plan) in 2006 for certain executive officers. The Deferred Plan allows for pre-tax deferrals of compensation and provides for the assets to accumulate on a tax-deferred basis for the purpose of supplementing retirement income. Eligible participants may defer up to 80% of their base salary and/or up to 100% of their eligible bonus as well as amounts equal to any refund they receive from the tax-qualified 401(k) Plan due to discrimination testing. Election deferrals must be made annually and before the compensation is earned. Participants make elections on the length of the deferral period at the same time they make the deferral election. Participants make investment choices from a selection of investment options similar to the 401(k) Plan. We match deferrals at the rate of 50% on the first 6% of the participant's total cash compensation. Our match vests based on years of service with 33% vesting after one year, 66% after two years, and 100% after three years. Distributions may be made as a lump sum or annual installments over periods of up to 15 years as determined at the time of deferral by the participant. Additional distribution events are termination of employment, disability, death, unforeseeable emergency, or a change-in-control.

Stock Ownership Guidelines and Hedging Policies

We do not currently have formal executive share ownership guidelines in place, but encourage executive officers to own shares by providing significant annual equity opportunities as described above.

We maintain a policy that prohibits executive officers from holding our securities in a margin account or pledging our securities as collateral for a loan. An executive officer may seek prior approval from us to pledge securities as collateral for a loan (but not for margin accounts) if the executive officer can demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Impact of Tax and Accounting Considerations

In general, the Committee takes into account the various tax and accounting implications of the components of our compensation program.

Section 162(m) of the Internal Revenue Code generally prohibits any publicly held corporation from taking a federal income tax deduction for compensation paid in excess of \$1 million in any taxable year to the chief executive officer and the next four highest compensated officers. Exceptions are made for qualified performance-based compensation, among other things. It is the Committee's policy to maximize the effectiveness of our executive compensation plans in this regard.

The components of compensation, including salaries, annual incentives, stock options exercised and restricted stock vested are tax deductible to the extent that they are less than \$1 million for each named executive officer in a given year. Compensation associated with exercising of the 2004 stock options issued is excluded from this limitation since these options were issued pursuant to a compensation plan that existed prior to CVG being publicly held. Except for the stock options noted here, CVG did not receive a tax deduction for compensation amounts that totaled more than \$1 million per officer in 2006 because none of the instruments met the requirements to be excluded from the \$1 million limitation.

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The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's 2006 Annual Report on Form 10-K and this Proxy Statement.

Scott C. Arves
 Robert C. Griffin
 Richard A. Snell (Chairman)

The following table summarizes the compensation of the named executive officers for the year ending December 31, 2006. The named executive officers are the Company's chief executive officer, chief financial officer and three other most highly compensated officers ranked by their total compensation in the table below:

2006 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Change in Pension Value and Nonqualified Deferred Compensation		All Other Compensation (\$)	Total (\$)
					Non-Equity Incentive Plan Compensation (\$)(3)	Earnings (\$)(4)		
Mervin Dunn President and Chief Executive Officer	2006	600,000	202,619	189,267	484,336		97,601	1,573,823
Chad M. Utrup Chief Financial Officer	2006	305,000	98,058	66,800	164,136		57,967	691,961
Gerald L. Armstrong President, CVG Global Truck	2006	320,000	98,058	66,800	172,208		33,282	690,348
W. Gordon Boyd(5) President, CVG Global Construction	2006	504,066	82,191		75,954	67,404	81,024	810,639
James F. Williams Vice President of Human Resources	2006	230,000	76,472	33,400	123,775		68,910	532,557

- (1) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to defer receipt of salary into the Commercial Vehicle Group, Inc. Deferred Compensation Plan.
- (2) Represents the compensation expense in 2006 for financial statement reporting purposes under SFAS No. 123(r). Please refer to Note 13, in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2006 for the relevant assumptions used to determine the compensation expense for our stock and option awards. No stock options were awarded to named executive officers in 2006. Restricted stock was granted on November 6, 2006 with a three-year vesting period occurring each October 20, beginning October 20, 2007.
- (3) Represents incentive payments made in 2007 under the Commercial Vehicle Group 2006 Bonus Plan. Under the 2006 Plan, the named executive officers receive a reward for achieving certain net income targets which are modified based on the performance appraisals for Messrs. Dunn, Utrup, Armstrong, Boyd and Williams. Please refer to Annual Incentive Compensation in the Compensation Discussion and Analysis for a description of how amounts were calculated under the 2006 Bonus Plan.
- (4) Represents an estimate of the increase in actuarial present value of the accrued benefits payable to Mr. Boyd under two pension programs. See the Pension Benefits Table below.
- (5) Amounts paid to Mr. Boyd for 2006 have been translated into U.S. dollars at a rate of $\$1.843 = \pounds 1.00$, the average exchange rate during the year ended December 31, 2006.

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The following table provides information regarding the value of other compensation, benefits and perquisites provided to named executive officers in 2006.

2006 All Other Compensation Table

Name	Company Contributions		Personal Use of Company Car (\$)(3)	Financial Planning (\$)(4)	Club Dues (\$)(5)	Executive Plane Usage (\$)(6)	Total (\$)
	Insurance Premiums (\$)(1)	to 401(k) Plans (\$)(2)					
Mervin Dunn	12,197	9,100	25,000	674	6,720	43,910	97,601
Chad M. Utrup	2,675	6,600	15,600	22,449	5,760	4,883	57,967
Gerald L. Armstrong	4,044	6,918	15,600		6,720		33,282
W. Gordon Boyd(7)	63,331		17,693				81,024
James F. Williams	10,254	9,328	15,600	21,544	11,916	268	68,910

- (1) Insurance premiums include executive life insurance and health-related fees paid by us. Amount for Mr. Dunn reflects \$6,760 in life insurance, \$1,732 in health-related fees and an associated tax gross-up of \$3,705. Amount for Mr. Utrup reflects \$1,350 in life insurance, \$765 in health-related fees and an associated tax gross-up of \$560. Amount for Mr. Armstrong reflects \$1,170 in life insurance, \$2,377 in health-related fees and an associated tax gross-up of \$497. Amount for Mr. Boyd represents the government-required employer costs for health-related benefits in the U.K. and does not include any tax gross-up. Amount for Mr. Williams reflects \$6,210 in life insurance, \$380 in health-related fees and an associated tax gross-up of \$3,664.
- (2) Represents our contribution equal to 50% on the first 6% of the participant's contribution relating to our 401(k) Plans.
- (3) Represents an annual car allowance for each of Messrs. Dunn, Utrup, Armstrong and Williams. The amount shown in the table for Mr. Boyd is the estimated annual lease cost for a company car owned by us and used by Mr. Boyd.
- (4) Amount for Mr. Dunn represents \$641 in fees and an associated tax gross-up of \$33. Mr. Dunn used this service for a partial year in 2006. The amount shown for Mr. Utrup represents \$13,169 in fees and an associated tax gross-up of \$9,280. The amount shown for Mr. Williams represents \$12,764 in fees and an associated tax gross-up of \$8,780. Messrs. Armstrong and Boyd did not elect to use this service in 2006.
- (5) Mr. Williams held two memberships in his name during fiscal 2006, one of which was a corporate account that required the name of a corporate individual.
- (6) We calculate the estimated incremental cost to us for personal use of our plane based on the amount reported as income to the executive for income tax reporting purposes. The amount shown for Mr. Dunn represents \$25,205 in usage cost and an associated tax gross-up of \$18,705. The amount shown for Mr. Utrup represents \$3,355 in usage cost and an associated tax gross-up of \$1,528. The amount shown for Mr. Williams represents \$240 in

usage cost and an associated tax gross-up of \$28. Messrs. Armstrong and Boyd did not elect to use this perquisite in 2006.

- (7) Amounts paid to Mr. Boyd for 2006 have been translated into United States dollars at a rate of \$1.843 = £1.00, the average exchange rate during the year ended December 31, 2006.

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The following table provides information regarding estimated possible payouts under the Commercial Vehicle Group 2006 Bonus Plan and restricted stock awards granted under the Amended and Restated Equity Incentive Plan.

2006 Grants of Plan-Based Awards Table

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units	Closing Price on Grant Date	Grant Date Fair Market Value of Stock Awards
		Threshold (\$)	Target (\$)	Maximum (\$)(2)	(#)(3)	(\$ / Sh)	(\$)(4)
Mervin Dunn	N/A 11/6/2006	360,000	450,000		10,000	20.59	205,900
Chad M. Utrup	N/A 11/6/2006	122,000	152,500		15,000	20.59	308,850
Gerald L. Armstrong	N/A 11/6/2006	128,000	160,000		17,500	20.59	360,325
W. Gordon Boyd(5)	N/A 11/6/2006	80,651	100,813		17,500	20.59	360,325
James F. Williams	N/A 11/6/2006	92,000	115,000		35,000	20.59	720,650

(1) Please see Annual Incentive Compensation under Compensation Discussion and Analysis for a description of the Commercial Vehicle Group 2006 Bonus Plan. Actual payments in respect of 2006 are shown in the Summary Compensation Table in the column titled Non-Equity Incentive Plan Compensation.

(2) There is no maximum incentive payment in the 2006 Plan. Achievement of 150% of target net income (the upper end of the potential payout shown in the 2006 Plan for linear interpolation purposes) would result in a payout of 200% of the target incentive payment for financial performance.

(3) Represents the restricted stock awarded on November 6, 2006. The shares vest ratably each October 20 over three years, beginning October 20, 2007.

(4) Represents the aggregate value of the restricted stock based on the closing price of \$20.59 on November 6, 2006.

(5) Amounts represented for Mr. Boyd for 2006 have been translated into United States dollars at a rate of \$1.843 = £1.00, the average exchange rate during the year ended December 31, 2006.

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The following table shows the number of shares covered by exercisable and unexercisable stock options and unvested restricted stock held by the named executive officers on December 31, 2006:

2006 Outstanding Equity Awards at Fiscal Year-End Table

Name	Note	Option Awards				
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date
Mervin Dunn	(1)	115,383			5.54	4/30/2014
	(2)	113,333	56,667		15.84	10/20/2014
Chad M. Utrup	(1)	35,682			5.54	4/30/2014
	(2)	40,000	20,000		15.84	10/20/2014
Gerald L. Armstrong	(1)	27,457			5.54	4/30/2014
	(2)	40,000	20,000		15.84	10/20/2014
W. Gordon Boyd						
James F. Williams	(1)	43,493			5.54	4/30/2014
	(2)	20,000	10,000		15.84	10/20/2014

Stock Awards

Number of Shares or Units of Stock That	Market Value of Shares or Units of Stock That	Equity Incentive Plan Awards:		
		Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That	Market or Payout Value of Unearned Shares, Units or Other Rights That	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That

Name	Note	Have Not Vested (#)	Have Not Vested (\$)(3)	Have Not Vested (#)	Have Not Vested (\$)
Mervin Dunn	(4)	16,666	363,319		
	(5)	35,000	763,000		
Chad M. Utrup	(4)	8,000	174,400		
	(5)	17,500	381,500		
Gerald L. Armstrong	(4)	8,000	174,400		
	(5)	17,500	381,500		
W. Gordon Boyd	(4)	6,666	145,319		
	(5)	15,000	327,000		
James F. Williams	(4)	6,666	145,319		
	(5)	10,000	218,000		

(1) Stock options granted in May 2004.

(2) Stock options granted in October 2004 which vests ratably each October 20 over three years, beginning October 20, 2005.

(3) Calculated using the closing stock price of \$21.80 on December 29, 2006.

(4) Restricted stock granted in November 2005 which vests ratably each October 20 over three years, beginning October 20, 2006.

(5) Restricted stock granted in November 2006, which vests ratably each October 20 over three years, beginning October 20, 2007.

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The table below shows the number of shares of CVG's common stock acquired by the named executive officers upon the exercise of options and the vesting of restricted stock during 2006.

2006 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Mervin Dunn	101,593	1,517,643	8,334	163,930
Chad M. Utrup	30,000	433,800	4,000	78,680
Gerald L. Armstrong	30,624	453,367	4,000	78,680
W. Gordon Boyd			3,334	65,580
James F. Williams	28,640	411,880	3,334	65,580

(1) Represents the difference between the exercise price and the fair market value of the common stock on the date of exercise, multiplied by the number of shares acquired on exercise.

(2) Calculated using the closing stock price of \$19.67 on October 20, 2006.

The table below quantifies the benefits expected to be paid to Mr. Boyd from the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the Mayflower Plan) and the KAB Seating 2003 Group Personal Pension Plan (KAB Seating Plan). No other named executive officer receives a pension benefit.

2006 Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
W. Gordon Boyd	Mayflower Plan	1.70	37,160	
	KAB Seating 2003 Group Personal Pension Plan(1)	0.75	30,244	

(1) Amounts for this plan were calculated using an exchange rate of \$1.843 to £1.00, the average rate during the year ended December 31, 2006.

The Mayflower Plan was frozen on March 31, 2006 for new participants and future benefit accruals. Mr. Boyd had met the conditions of eligibility of one year of service and attaining age 21. The vesting requirement is five years of service. Mr. Boyd became 100% vested in the benefit when the Mayflower Plan was frozen on March 31, 2006 even though he did not yet meet the vesting requirement, per federal regulations.

Mr. Boyd's monthly retirement benefit is based on his frozen accrued benefit. The retirement benefit formula is equal to the sum of:

1. 1.25% of the participant's average monthly compensation up to \$833.33, multiplied by the participant's total number of periods of service; plus
2. 1.75% of such average monthly compensation in excess of \$833.33;
3. Multiplied by the participant's total number of periods of service, computed to the nearest cent.

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Periods of service are calculated to the nearest 1/10th of a year and shall not exceed 30 years. Normal retirement date is the first of the month after the participant turns age 65. A participant may elect an early retirement but the benefit will be actuarially reduced. The retirement benefit calculated above is converted to a current present value for the purposes of the Pension Benefit Table.

We make annual contributions to the Mayflower Plan to fund the cost as required by federal regulations. We are required to make certain actuarial assumptions to calculate the obligations and expenses of the Mayflower Plan, including assumptions on the discount rate and expected long-term rate of return on plan assets. The assumptions are summarized in Note 14 in the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2006. The assumptions are determined based on current market conditions, historical information, and consultation with and input from our actuaries.

Mr. Boyd joined the KAB Seating Plan on April 1, 2006. Mr. Boyd contributes 4% of his monthly salary into this plan and this is matched, up to 4% by us. There are no vesting requirements in this plan and Mr. Boyd can take early retirement under the rules of the plan from age 50, using the money contained in his fund to purchase a pension at the time of his retirement. Normal retirement age for this plan is at age 65.

The following table shows the executive contributions, Company matching contributions, earnings and account balances for the named executive officers in the Commercial Vehicle Group, Inc. Deferred Compensation Plan (the Deferred Plan), an unfunded, unsecured deferred compensation plan. In 2006, the plan was offered for a partial year, resulting in 22 weeks worth of salary deferral as opposed to a full plan year of 52 weeks. Under the plan, the Company matches 50% of the first six percent of both salary and earned bonus. Please refer to Retirement Payments in the Compensation Discussion and Analysis for a detailed description of the Deferred Plan.

2006 Deferred Compensation Table

Name	Executive	Registrant	Aggregate	Aggregate	Aggregate
	Contributions	Contributions	Earnings	Withdrawals	Balance at
	in Last	in	in Last	/	Last
	Fiscal	Last	Fiscal		Fiscal
	Year	Fiscal Year	Year	Distributions	Year-End
	(\$)	(\$)	(\$)	(\$)	(\$)
Mervin Dunn(1)	52,885	7,933	743		61,561
Chad M. Utrup(2)					
Gerald L. Armstrong(3)					
W. Gordon Boyd(4)					
James F. Williams(5)	83,126	3,117	1,053		87,296

(1) Mr. Dunn elected to defer 20% of his salary and 20% of his bonus (bonus paid in 2007 and deferred at that time).

(2) Mr. Utrup elected to defer 0% of his salary and 40% of his earned bonus (bonus paid in 2007 and deferred at that time).

- (3) Mr. Armstrong elected to defer 0% of his salary and 15% of his earned bonus (bonus paid in 2007 and deferred at that time).
- (4) Mr. Boyd was not eligible to participate in this plan as he is not a U.S. citizen.
- (5) Mr. Williams elected to defer 80% of his salary and 100% of his earned bonus (bonus paid in 2007 and deferred at that time).

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The tables below show the compensation payable to each named executive officer upon voluntary termination, retirement, involuntary not-for-cause termination, involuntary for cause termination, termination following a change-of-control and in the event of disability or death. The amounts shown assume that such termination was effective as of December 31, 2006, includes amounts earned through such time and are estimates of the amounts which would be paid out to the named executive officers upon their termination. The actual amounts to be paid to each named executive officer can only be determined at the time of such person's separation.

Potential Payments Upon Termination or Change-in-Control Tables**MERVIN DUNN**

Executive Payments Upon Termination	Voluntary Termination	Early / Normal Retirement	Change-in- Control and Termination			Death	Disability
			Involuntary not for Cause Termination	Involuntary for Cause Termination	within Thirteen Months		
Severance Payments			1,200,000(1)		450,000(2)		
Salary Termination Benefit(3)					2,112,990		
Executive Incentives(4)					25,742		
Stock Options (Unvested and Accelerated)(5)					337,735	337,735	337,735
Restricted Stock (Unvested and Accelerated)(5)		1,126,319			1,126,319	1,126,319	1,126,319
Benefit Continuation(6)					25,745		
Legal Counsel Representation(7)					50,000		
Excise Tax and Gross-up(8)					988,808		

- (1) Represents Mr. Dunn's base salary for an additional 24 months if Mr. Dunn's employment is terminated without Cause.
- (2) Represents earned but unpaid portion of incentive compensation under the 2006 Bonus Plan, assuming that the target bonus is earned. The target bonus, rather than the actual bonus, is presented because the actual bonus amounts would not have been determined as of December 31, 2006. The unpaid earned compensation is payable within 15 days after termination of employment.
- (3) The salary termination benefit for Mr. Dunn is equal to two times the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually received by the executive over the last three fiscal years. The current annual compensation does not include the value of any stock options granted or exercised, restricted stock awards granted or vested, or contributions to 401(k) or other qualified plans. One-half of the salary

termination benefit is payable as a lump sum payment within 30 days of termination and one-half of the salary termination benefit is payable as severance pay in equal monthly payments commencing 30 days after termination of employment and ending on the date that is the earlier of two and one-half months after the end of the fiscal year in which termination occurred or death.

- (4) Executive incentives for Mr. Dunn is equal to two times the amount of insurance premiums and financial planning credited to him for the year 2006.
- (5) The payments relating to stock options represent the value of unvested stock options as of December 31, 2006, calculated by multiplying the number of unvested options by the difference between the exercise price of those options and the closing market price of our common stock on December 29, 2006. The payments relating to restricted stock represent the value of unvested restricted stock as of December 31, 2006, calculated by multiplying the number of unvested shares of restricted stock as of December 31, 2006 by the closing market price of our common stock on December 29, 2006.
- (6) Represents any health, dental and vision insurance coverage provided at the time of termination of employment for a period of 24 months for Mr. Dunn. The value is based upon the type of insurance coverage we carried for each named executive officer as of December 31, 2006 and is valued at the premiums in effect on December 31, 2006.

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- (7) Represents maximum amount reimbursable for legal expenses in connection with enforcement of the Change-in-Control Agreement in the event of a dispute following a Change-in-Control.
- (8) Upon a Change-in-Control of CVG, the named executive officer may be subject to certain excise taxes pursuant to Section 4999 of the Internal Revenue Code of 1986, as amended. We have agreed to reimburse each named executive officer for all excise taxes that are imposed on the executive under Section 4999 and any income and excise taxes that are payable by the executive as a result of any reimbursements for Section 4999 excise taxes. The calculation of the 4999 gross-up amount in the above table is based upon a 4999 excise tax rate of 20%, a 35% federal income tax rate, a 1.45% Medicare tax rate, a 5.75% state income tax rate and a 2% local tax rate.

CHAD M. UTRUP

Executive Payments Upon Termination	Voluntary Termination	Early / Normal Retirement	Change-in- Control and Termination			Death	Disability
			Involuntary Termination not for Cause	Involuntary Termination for Cause	within Thirteen Months		
Severance Payments			305,000(1)		152,500(2)		
Salary Termination Benefit(3)					456,971		
Executive Incentives(4)					25,124		
Stock Options (Unvested and Accelerated)(5)					119,200	119,200	119,200
Restricted Stock (Unvested and Accelerated)(5)		555,900			555,900	555,900	555,900
Benefit Continuation(6)					12,873		
Legal Counsel Representation(7)					50,000		
Excise Tax and Gross-up(8)							

- (1) Represents Mr. Utrup's base salary for an additional 12 months if Mr. Utrup's employment is terminated without Cause.
- (2) Represents earned but unpaid portion of incentive compensation under the 2006 Bonus Plan, assuming that the target bonus is earned. The target bonus, rather than the actual bonus, is presented because the actual bonus amounts would not have been determined as of December 31, 2006. The unpaid earned compensation is payable within 15 days after termination of employment.
- (3) The salary termination benefit for Mr. Utrup is equal to the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually received by the executive over the last three fiscal years. The current annual compensation does not include the value of any stock options granted or exercised, restricted stock awards granted or vested, or contributions to 401(k) or other qualified plans. One-half of the salary termination benefit

is payable as a lump sum payment within 30 days of termination and one-half of the salary termination benefit is payable as severance pay in equal monthly payments commencing 30 days after termination of employment and ending on the date that is the earlier of two and one-half months after the end of the fiscal year in which termination occurred or death.

- (4) Executive incentives for Mr. Utrup reflect the amount of insurance premiums and financial planning fees credited to him for 2006.
- (5) The payments relating to stock options represent the value of unvested stock options as of December 31, 2006, calculated by multiplying the number of unvested options by the difference between the exercise price of those options and the closing market price of our common stock on December 29, 2006. The payments relating to restricted stock represent the value of unvested restricted stock as of December 31, 2006, calculated by multiplying the number of unvested shares of restricted stock as of December 31, 2006 by the closing market price of our common stock on December 29, 2006.
- (6) Represents any health, dental and vision insurance coverage provided at the time of termination of employment for a period of 12 months for Mr. Utrup. The value is based upon the type of insurance

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coverage we carried for each named executive officer as of December 31, 2006 and is valued at the premiums in effect on December 31, 2006.

- (7) Represents maximum amount reimbursable for legal expenses in connection with enforcement of the Change-in-Control Agreement in the event of a dispute following a Change-in-Control.
- (8) Upon a Change-in-Control of CVG, the named executive officer may be subject to certain excise taxes pursuant to Section 4999 of the Internal Revenue Code of 1986, as amended. We have agreed to reimburse each named executive officer for all excise taxes that are imposed on the executive under Section 4999 and any income and excise taxes that are payable by the executive as a result of any reimbursements for Section 4999 excise taxes. Based on the amounts shown in the Change-in-Control and Termination within Thirteen Months column, Mr. Utrup would not have an excise tax liability.

GERALD L. ARMSTRONG

Executive Payments Upon Termination	Voluntary Termination	Early / Normal Retirement	Change-in- Control and Termination			Death	Disability
			Involuntary not for Cause Termination	Involuntary for Cause Termination	within Thirteen Months		
Severance Payments			320,000(1)		160,000(2)		
Salary Termination Benefit(3)					478,078		
Executive Incentives(4)					4,044		
Stock Options (Unvested and Accelerated)(5)					119,200	119,200	119,200
Restricted Stock (Unvested and Accelerated)(5)		555,900			555,900	555,900	555,900
Benefit Continuation(6)					12,616		
Legal Counsel Representation(7)					50,000		
Excise Tax and Gross-up(8)							

- (1) Represents Mr. Armstrong's base salary for an additional 12 months if Mr. Armstrong's employment is terminated without Cause.
- (2) Represents earned but unpaid portion of incentive compensation under the 2006 Bonus Plan, assuming that the target bonus is earned. The target bonus, rather than the actual bonus, is presented because the actual bonus amounts would not have been determined as of December 31, 2006. The unpaid earned compensation is payable within 15 days after termination of employment.
- (3) The salary termination benefit for Mr. Armstrong is equal to the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually received by the executive over the last three fiscal years. The current

annual compensation does not include the value of any stock options granted or exercised, restricted stock awards granted or vested, or contributions to 401(k) or other qualified plans. One-half of the salary termination benefit is payable as a lump sum payment within 30 days of termination and one-half of the salary termination benefit is payable as severance pay in equal monthly payments commencing 30 days after termination of employment and ending on the date that is the earlier of two and one-half months after the end of the fiscal year in which termination occurred or death.

- (4) Executive incentives for Mr. Armstrong reflect the amount of insurance premiums and financial planning credited to him for 2006.
- (5) The payments relating to stock options represent the value of unvested stock options as of December 31, 2006, calculated by multiplying the number of unvested options by the difference between the exercise price of those options and the closing market price of our common stock on December 29, 2006. The payments relating to restricted stock represent the value of unvested restricted stock as of December 31, 2006, calculated by multiplying the number of unvested shares of restricted stock as of December 31, 2006 by the closing market price of our common stock on December 29, 2006.
- (6) Represents any health, dental and vision insurance coverage provided at the time of termination of employment for a period of 12 months for Mr. Armstrong. The value is based upon the type of insurance

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coverage we carried for each named executive officer as of December 31, 2006 and is valued at the premiums in effect on December 31, 2006.

- (7) Represents maximum amount reimbursable for legal expenses in connection with enforcement of the Change-in-Control Agreement in the event of a dispute following a Change-in-Control.
- (8) Upon a Change-in-Control of CVG, the named executive officer may be subject to certain excise taxes pursuant to Section 4999 of the Internal Revenue Code of 1986, as amended. We have agreed to reimburse each named executive officer for all excise taxes that are imposed on the executive under Section 4999 and any income and excise taxes that are payable by the executive as a result of any reimbursements for Section 4999 excise taxes. Based on the amounts shown in the Change-in-Control and Termination within Thirteen Months column, Mr. Armstrong would not have an excise tax liability.

W. GORDON BOYD

Executive Payments Upon Termination	Voluntary Termination	Early / Normal Retirement	Change-in- Control and Termination			Death	Disability
			Involuntary Termination not for Cause	Involuntary Termination for Cause	within Thirteen Months(1)		
Severance Payments							
Salary Termination Benefit							
Executive Incentives							
Stock Options (Unvested and Accelerated)							
Restricted Stock (Unvested and Accelerated)		472,319				472,319	472,319
Benefit Continuation							
Legal Counsel Representation							
Excise Tax and Gross-up							