

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 9, 2006

LEAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-11311
(Commission File Number)

13-3386776
(IRS Employer Identification Number)

21557 Telegraph Road, Southfield, MI
(Address of principal executive offices)

48034
(Zip Code)

(248) 447-1500
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 3 — Securities and Trading Markets

Item 3.02 — Unregistered Sales of Equity Securities.

On November 9, 2006, Lear Corporation (the “Company”) issued a press release announcing (i) that its previously announced proposed offering of 8,695,653 shares of common stock to certain funds affiliated with Carl C. Icahn (as more fully described in the Company’s Current Report on Form 8-K dated October 17, 2006 (the “Prior 8-K”)), was consummated on November 9, 2006, and (ii) that Vincent J. Intrieri was elected to its Board of Directors on November 9, 2006. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Section 5 — Corporate Governance and Management

Item 5.02 — Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a) On November 9, 2006, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of Lear Corporation (“Lear,” or the “Company”) approved awards consisting of restricted stock units (“RSUs”) and stock-settled stock appreciation rights (“SARs”) and preliminary awards of cash-settled performance units (“Performance Units”) under the Company’s Long-Term Stock Incentive Plan to certain officers and key employees. These awards were structured such that recipients received 35% of the total award value in the form of RSUs, 35% in SARs and the remaining 30% in Performance Units. Robert E. Rossiter, the Company’s Chairman and Chief Executive Officer, received 23,626 RSUs and 70,875 SARs, James H. Vandenberghe, Vice Chairman and Chief Financial Officer, received 13,126 RSUs and 39,375 SARs, Douglas G. DelGrosso, President and Chief Operating Officer, received 13,126 RSUs and 39,375 SARs, and Daniel A. Ninivaggi, Executive Vice President, Secretary and General Counsel, received 10,150 RSUs and 30,450 SARs. The SARs will vest and become exercisable on the third anniversary of the grant date. The grants of RSUs and SARs are otherwise materially consistent with prior RSU and SAR awards previously disclosed by the Company in 2005.

The Performance Unit awards will be finalized in early 2007. Payouts of cash under the Performance Units will be made at the end of the 2007-2009 performance period if and to the extent that certain targeted levels of performance are met during this performance period. Specific performance measures, target levels of such measures and other terms and conditions of the Performance Unit awards will be determined by the Compensation Committee and communicated to participants in the first fiscal quarter of 2007.

(b) As previously disclosed in the Company’s Current Report on Form 8-K dated August 22, 2006, Mr. Ninivaggi was promoted to his current position on August 21, 2006. No salary adjustment was made at that time. In light of this promotion and the increased responsibilities Mr. Ninivaggi has assumed, on November 9, 2006, the Compensation Committee approved (i) an increase in his annual base salary from \$500,000 to \$700,000 effective August 21, 2006 and (ii) awards of restricted shares of the Company’s common stock (“Restricted Stock”) to Mr. Ninivaggi. The Restricted Stock award consists of a grant of shares with a market value of \$300,000 on November 9, 2006 and a grant of shares with a market value of \$200,000 on January 31, 2007, contingent on continued employment at Lear through such date. The Restricted Stock, net of shares withheld to satisfy tax obligations, will be vested on the respective grant dates but may not be sold or transferred by Mr. Ninivaggi during his employment by the

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Company prior to January 31, 2008. The other terms and conditions of the Restricted Stock award are contained in the Restricted Stock Award Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

(c) On November 9, 2006, the Board of Directors of the Company elected Vincent J. Intrieri to the Board of Directors. Mr. Intrieri was elected to the Board of Directors pursuant to the terms of the Stock Purchase Agreement, dated as of October 17, 2006 (the "Purchase Agreement"), among Icahn Partners LP, Icahn Partners Master Fund LP and Koala Holding LLC (collectively, the "Icahn Stockholders") and the Company. As disclosed in more detail in the Prior 8-K, pursuant to the Purchase Agreement, the Company agreed to issue and sell to the Icahn Stockholders 8,695,653 shares of Lear's common stock for an aggregate purchase price of approximately \$200,000,000. The Purchase Agreement permitted the Icahn Stockholders to designate one person to serve on Lear's board of directors for so long as the Icahn Stockholders retain a direct or indirect interest in at least 15% of Lear's outstanding common stock. Mr. Intrieri's initial term expires at the Company's 2008 annual meeting of stockholders. Mr. Intrieri has not yet been appointed to any committees of the Board of Directors.

Mr. Intrieri has been affiliated with Icahn Associates Corp. since 1998. Since July 2006, Mr. Intrieri has been a director of American Property Investors, Inc., the general partner of American Real Estate Partners, L.P., affiliates of Mr. Carl C. Icahn. Since November 2004, Mr. Intrieri has been Senior Managing Director of Icahn Partners LP and Icahn Partners Master Fund LP, private investment funds controlled by Mr. Icahn which are both parties to the Purchase Agreement. From 1998 to March 2003, Mr. Intrieri served as portfolio manager for Icahn Associates Corp. Mr. Intrieri has also served as the Senior Managing Director of other entities owned and controlled by Mr. Icahn. He is the President and Chief Executive Officer of Philip Services Corporation, a director of American Railcar Industries, Inc. and a director of XO Holdings, Inc., each affiliated with Mr. Icahn. He is also the Chairman of the Board of Viskase Companies, Inc., a public company in which Mr. Icahn holds an interest. Mr. Intrieri received a Bachelor of Science degree from The Pennsylvania State University.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

10.1 Restricted Stock Award Agreement dated November 9, 2006.

99.1 Press Release of Lear Corporation issued November 9, 2006.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LEAR CORPORATION,
a Delaware corporation

Date: November 14, 2006

By: /s/ James H. Vandenberghe
Name: James H. Vandenberghe
Title: Vice Chairman and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Restricted Stock Award Agreement dated November 9, 2006.
99.1	Press Release of Lear Corporation issued November 9, 2006.

**LEAR CORPORATION
RESTRICTED STOCK AWARD AGREEMENT**

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement"), dated as of November 9, 2006 (the "2006 Grant Date"), is entered into between Lear Corporation, a Delaware corporation (the "Company"), and Daniel A. Ninivaggi ("Participant"), an employee of the Company.

RECITALS:

WHEREAS, the Company has adopted and maintains the Lear Corporation Long-Term Stock Incentive Plan, as amended (the "Plan"); and

WHEREAS, pursuant to the Plan the Company desires to grant to the Participant shares of its common stock, \$0.01 par value per share ("Shares"), subject to certain restrictions set forth in this Agreement, effective as of the Grant Dates (as defined below);

WHEREAS, the Committee has duly made all determinations necessary or appropriate to the grant hereunder.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Definitions. Any capitalized term used in this Agreement that is not defined in this Agreement will have the same meaning as that given to it in the Plan.

2. Grant of Restricted Stock.

(a) Subject to the terms and conditions of the Plan, and the additional terms and conditions set forth in this Agreement, the Company hereby grants to Participant, as a matter of separate agreement and not in lieu of salary or any other compensation for services, a number of Shares equal to \$300,000 divided by the Fair Market Value of a Share on November 9, 2006 (the "2006 Restricted Stock").

(b) All of the 2006 Restricted Stock is vested as of the date hereof.

(c) Subject to the terms and conditions of the Plan, and the additional terms and conditions set forth in this Agreement, as long as Participant remains employed by the Company or an Affiliate through and including January 31, 2007, the Company will grant to Participant on January 31, 2007 (the "2007 Grant Date"), and together with the 2006 Grant Date, the "Grant

Dates”), as a matter of separate agreement and not in lieu of salary or any other compensation for services, a number of Shares equal to \$200,000 divided by the Fair Market Value of a Share on January 31, 2007 (the “2007 Restricted Stock”, and together with the 2006 Restricted Stock, the “Restricted Stock”).

(d) If granted pursuant to Section 2(c) above, all of the 2007 Restricted Stock will be vested as of the 2007 Grant Date.

3. Certificates. As soon as practicable following their respective Grant Dates, Shares of Restricted Stock awarded under Section 2 will be evidenced by one or more certificates bearing a legend referring to the terms, conditions and restrictions applicable to such Restricted Stock.

4. Rights and Restrictions.

(a) Participant will have full voting rights with respect to shares of Restricted Stock issued hereunder as of their respective Grant Dates. Participant will be entitled to receive dividends on shares of Restricted Stock if and when dividends are payable on Shares to stockholders of record after their respective Grant Dates (unless and until such Restricted Stock is forfeited).

(b) For so long as Participant remains employed by the Company or any of the Company’s Affiliates, the Restricted Stock may not be sold or transferred by Participant prior to January 31, 2008, other than pursuant to Section 5 below. Notwithstanding the foregoing, if Participant’s employment with the Company and any of its Affiliates shall terminate on or after the date hereof, the Restricted Stock which shall have vested prior to the date of such termination shall be fully transferable by Participant following such termination.

5. Delivery and Withholding. Subject to satisfaction of tax withholding obligations and other withholding as described below, shares of Restricted Stock will be transferred and delivered to Participant as soon as practicable after the respective Grant Dates. The payment to Participant and transfer of such shares of Restricted Stock described herein will be subject to withholding by the Company, as of each Grant Date, of a number of Shares sufficient to cover withholding obligations applicable to such payment and transfer (the “Withheld Shares”). In addition, in connection with the grants of Restricted Stock hereunder, as of the respective Grant Dates the Company shall purchase from Participant an amount of Shares of the Restricted Stock (the “Repurchased Shares”) such that the Repurchased Shares plus the Withheld Shares equals 40% of the Restricted Stock. on the respective Grant Dates.

6. Plan. The rights granted under this Agreement are in all respects subject to the provisions of the Plan to the same extent and with the same effect as if they were set forth fully herein. If the terms of this document or the Restricted Stock conflict with the terms of the Plan document, the Plan document will control.

7. Plan, Restricted Stock and Award Not a Contract of Employment. Neither the Plan, the Restricted Stock nor any other right or interest that is part of this Agreement is a contract of employment, and no terms of employment of the Employee will be affected in any

way by the Plan, the Restricted Stock, this Agreement or related instruments, except as specifically provided therein. Neither the establishment of the Plan nor the Awards will be construed as conferring any legal rights upon the Employee for a continuation of employment, nor will it interfere with the right of the Company or any Affiliate to discharge the Employee and to treat him or her without regard to the effect that treatment might have upon him or her as an Employee.

8. No Limitation on the Rights of the Company. The grants of the Restricted Stock described in this document will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

9. Notice. Any notice or other communication required or permitted hereunder must be in writing and must be delivered personally, or sent by certified, registered or express mail, postage prepaid. Any such notice will be deemed given when so delivered personally or, if mailed, three days after the date of deposit in the United States mail, in the case of the Company to 21557 Telegraph Road, P. O. Box 5008, Southfield, Michigan, 48086-5008, Attention: Senior Vice President - - Human Resources and, in the case of the Employee, to the last known address of the Employee in the Company's records.

10. Governing Law. This document and the Awards will be construed and enforced in accordance with, and governed by, the laws of the State of Michigan, determined without regard to its conflict of law rules.

11. Counterparts. This Agreement may be signed in two counterparts, each of which will be an original, but both of which will constitute one and the same instrument.

12. Headings. The headings in this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

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IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement as of the date first written above.

LEAR CORPORATION

By: /s/ Roger A. Jackson
Roger A. Jackson
Senior Vice President — Human Resources

PARTICIPANT

/s/ Daniel A. Ninivaggi
Daniel A. Ninivaggi

FOR IMMEDIATE RELEASE

Lear Contact:
Mel Stephens
(248) 447-1624

**Lear Completes Transaction to Issue \$200 Million in
Common Stock; Elects Vince Intrieri to Board of Directors**

Southfield, Mich., November 9, 2006 — Lear Corporation [NYSE: LEA], one of the world's largest automotive interior systems suppliers, today announced it has completed a transaction to issue \$200 million of common stock in a private placement to affiliates of and funds managed by Carl C. Icahn, following the receipt of regulatory clearance. Additionally, Lear's Board of Directors has elected Vincent J. Intrieri to its Board of Directors, effective immediately.

"We are pleased to welcome Vince Intrieri to Lear's Board of Directors," said Bob Rossiter, Lear's chairman and chief executive officer. "He brings a wealth of business experience and financial acumen, and we look forward to working with him."

Vince Intrieri is a Senior Managing Director of Icahn Partners LP and Icahn Partners Master Fund LP, private investment funds controlled by Icahn and engaged in the business of holding and investing in securities. He is a director of American Property Investors, Inc., American Railcar Industries, Inc., Viskase Companies, Inc., and XO Holdings Inc. Mr. Intrieri is a certified public accountant and he received a B.S. in Accounting from The Pennsylvania State University.

Lear Corporation is one of the world's largest suppliers of automotive interior systems and components. Lear provides complete seat systems, electronic products and electrical distribution systems and other interior products. With annual net sales of \$17.1 billion in 2005, Lear ranks #127 among the Fortune 500. Lear's world-class products are designed, engineered and manufactured by a diverse team of 115,000 employees at 282 locations in 34 countries. Lear's headquarters are in Southfield, Michigan, and Lear is traded on the New York Stock Exchange under the symbol [LEA]. Further information about Lear is available on the Internet at <http://www.lear.com>.

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