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) October 30, 2008

LEAR CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	**1-11311**	**13-3386776**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

21557 Telegraph Road, Southfield, Michigan	**48033**
(Address of principal executive offices)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 — Financial Information

Item 2.02 Results of Operations and Financial Condition.

The following information is provided pursuant to Item 2.02 of Form 8-K, “Results of Operations and Financial Condition,” and Item 7.01 of Form 8-K, “Regulation FD Disclosure.”

On October 30, 2008, Lear Corporation issued a press release reporting its financial results for the third quarter of 2008. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On October 30, 2008, Lear Corporation made available the presentation slides attached hereto as Exhibit 99.2 in a webcast of its third quarter 2008 earnings call. Exhibit 99.2 is incorporated by reference herein.

The information contained in Exhibits 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Section 7 — Regulation FD

Item 7.01 Regulation FD Disclosure.

See “Item 2.02 Results of Operations and Financial Condition” above.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press release issued October 30, 2008, furnished herewith.
99.2	Presentation slides from the Lear Corporation webcast of its third quarter 2008 earnings call held on October 30, 2008, furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Lear Corporation

Date: October 30, 2008

By: /s/ Matthew J. Simoncini
Name: Matthew J. Simoncini
Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued October 30, 2008, furnished herewith.
99.2	Presentation slides from the Lear Corporation webcast of its third quarter 2008 earnings call held on October 30, 2008, furnished herewith.

Exhibit 99.1

FOR IMMEDIATE RELEASE

Investor Relations:
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Lear Reports Third-Quarter 2008 Financial Results

SOUTHFIELD, Mich., October 30, 2008 — Lear Corporation [NYSE: LEA], a leading global supplier of automotive seating systems, electrical distribution systems and electronic products, today reported financial results for the third quarter of 2008.

Business Conditions

The production environment in the third quarter was extremely challenging. In North America, industry production was down 17% and Lear's top fifteen platforms were down 33%. In Europe, industry production was down 3% and Lear's top five customers were down 8%.

"We are experiencing recessionary conditions in North America, and there is increasing weakness in Europe," said Bob Rossiter, Lear's chairman, chief executive officer and president. "As a result, industry production in these mature markets is down sharply. In response, the Company has been very aggressive in reducing structural costs."

In response to rapidly evolving industry conditions, Lear has been aggressively reducing costs and restructuring its global operations. These actions have been designed to better align the Company's manufacturing capacity, lower operating costs and streamline the Company's organizational structure. Since mid-2005, the Company has implemented major structural changes, including a reduction of excess capacity, consolidation of administrative functions, establishment of global operating units and a significant improvement in its low-cost footprint. As a result, the Company has lowered ongoing operating costs by more than $250 million and is presently able to operate more efficiently at significantly lower productions volumes.

Third-Quarter Financial Results

For the third quarter of 2008, Lear reported net sales of $3.1 billion and a pretax loss of $77.3 million, including restructuring costs of $45.8 million. This

(more)

compares with net sales of $3.6 billion and pretax income of $60.1 million, including restructuring costs of $37.3 million and other special items of $8.0 million, for the third quarter of 2007.

Net loss was $98.2 million, or $1.27 per share, for the third quarter of 2008 as compared with net income of $41.0 million, or $0.52 per share, for the third quarter of 2007.

Income before interest, other expense, income taxes, restructuring costs and other special items (core operating earnings) was $46.1 million for the third quarter of 2008. This compares with core operating earnings of $170.4 million for the third quarter of 2007. A reconciliation of core operating earnings to pretax income (loss) as determined by generally accepted accounting principles ("GAAP") is provided in the attached supplemental data pages.

The decline in net sales for the quarter primarily reflects a significant reduction in production of our key platforms in North America and Europe, offset partially by favorable foreign exchange.

In the seating segment, net sales were down $403 million. Operating margins declined sharply, reflecting primarily the impact of lower vehicle production. In the electrical and electronic segment, net sales were down $38 million and operating margins were about flat.

In the third quarter of 2008, free cash flow was negative $16.7 million, as compared with free cash flow of $90.8 million in the third quarter of 2007. The decline in free cash flow compared with a year ago primarily reflects lower earnings. (Net cash provided by operating activities was $40.9 million in the third quarter of 2008 as compared with $62.0 million in the third quarter of 2007. A reconciliation of free cash flow to net cash provided by operating activities as determined by GAAP is provided in the attached supplemental data pages.)

Operating Improvement Plan

The Company recently announced a $150 million operating improvement plan to strengthen operating results and increase financial flexibility over the next twelve months. This initiative is comprised of actions to further reduce structural costs and other measures intended to preserve financial flexibility. Specific actions include:

- Reducing program development costs, consistent with the significantly lower production outlook
- Acceleration of low-cost engineering and sourcing initiatives
- More targeted investments in growth initiatives, focused on high priority programs
- Further reductions in procurement, manufacturing, engineering and logistics costs to reflect present business conditions

- Further census reductions, temporary layoffs and additional thrifting of personnel-related costs
- Re-timing and selective reductions in restructuring spending
- Aggressive working capital management and capital spending efficiencies
- Other commercial actions and supply base consolidation

Rossiter continued, “We have faced challenging conditions before, and each time, we have emerged as an even stronger company. Going forward, we intend to focus on those things within our control, including further improvements to our cost structure, maintain our focus on strategic priorities and do whatever it takes to position the Company for future success. We are committed to weathering the downturn and emerging as an even stronger competitor when the headwinds subside.”

Lear continues to make progress on its strategic priorities, including the global restructuring initiative, further growth and diversification of its global sales and the longer-term growth and business improvement plan for the electrical and electronic segment. The Company intends to maintain its commitment to these strategic priorities, notwithstanding adverse business conditions.

For the first nine months of 2008, approximately two-thirds of Lear’s net sales were generated outside of North America. In addition, Lear continues to win new business globally and has been awarded over $700 million in net new business since January, with more than half in the electrical and electronic segment.

Liquidity Position

Lear’s cash position and access to liquidity remain strong, and the Company has no near-term debt maturities. In addition, the Company expects to generate positive free cash flow in the fourth quarter and for the full year of 2008. The Company’s primary liquidity sources are:

• Cash and cash equivalents (at 09/27/08)	$	523	million
• Revolving credit facility	$	1.3	billion

At September 27, 2008, there were no borrowings under the Company’s revolving credit facility. In October, Lear elected to borrow $400 million under its revolving credit facility to protect against possible short-term disruptions in the credit markets. These funds have been temporarily invested in safe, short-term investments.

“We remain focused on maintaining ample financial flexibility. Our global restructuring actions, together with the recently announced operating improvement plan, are designed to respond to the sharply lower industry production levels we are experiencing. The Company will continue to closely monitor overall business conditions and industry production levels. We will implement necessary additional actions in response to any further industry weakness," Rossiter concluded.

Lear will webcast a conference call to review the Company's third-quarter 2008 financial results and related matters on Thursday, October 30, 2008, at 9:00 a.m. EDT through the Investor Relations link at http://www.lear.com. In addition, the conference call can be accessed by dialing 1-800-789-4751 (domestic) or 1-706-679-3323 (international). The audio replay will be available two hours following the call at 1-800-642-1687 (domestic) or 1-706-645-9291 (international) and will be available until November 13, 2008, with a Conference I.D. of 62167964.

Non-GAAP Financial Information

In addition to the results reported in accordance with GAAP included throughout this press release, the Company has provided information regarding "income before interest, other expense, income taxes, restructuring costs and other special items" (core operating earnings) and "free cash flow" (each, a non-GAAP financial measure). Other expense includes, among other things, non-income related taxes, foreign exchange gains and losses, discounts and expenses associated with the Company's asset-backed securitization and factoring facilities, minority interests in consolidated subsidiaries, equity in net income of affiliates and gains and losses on the sale of assets. Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed as a substitute for borrowing activity.

Management believes the non-GAAP financial measures used in this press release are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that core operating earnings is a useful measure in assessing the Company's financial performance by excluding certain items (including those items that are included in other expense) that are not indicative of the Company's core operating earnings or that may obscure trends useful in evaluating the Company's continuing operating activities. Management also believes that this measure is useful to both management and investors in their analysis of the Company's results of operations and provides improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company's ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting in future periods.

Core operating earnings and free cash flow should not be considered in isolation or as a substitute for pretax income (loss), net income (loss), cash provided by operating activities or other statement of operations or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

For reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see the attached supplemental data pages which, together with this press release, have been posted on the Company's website through the Investor Relations link at http://www.lear.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including but not limited to, general economic conditions in the markets in which the Company operates, including changes in interest rates or currency exchange rates, the financial condition of the Company's customers or suppliers, changes in actual industry vehicle production levels from the Company's current estimates, fluctuations in the production of vehicles for which the Company is a supplier, the loss of business with respect to, or the lack of commercial success of, a vehicle model for which the Company is a significant supplier, including further declines in sales of full-size pickup trucks and large sport utility vehicles, disruptions in the relationships with the Company's suppliers, labor disputes involving the Company or its significant customers or suppliers or that otherwise affect the Company, the Company's ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions, the outcome of customer negotiations, the impact and timing of program launch costs, the costs, timing and success of restructuring actions, increases in the Company's warranty or product liability costs, risks associated with conducting business in foreign countries, competitive conditions impacting the Company's key customers and suppliers, the cost and availability of raw materials and energy, the Company's ability to mitigate increases in raw material, energy and commodity costs, the outcome of legal or regulatory proceedings to which the Company is or may become a party, unanticipated changes in cash flow, including the Company's ability to align its vendor payment terms with those of its customers, the Company's ability to access capital markets on commercially reasonable terms and other risks described from time to time in the Company's Securities and Exchange Commission filings. The operating improvement plan described in this release does not represent a forecast of future operating results. Future operating results will be based on various factors, including actual industry production volumes, commodity prices and the Company's success in implementing its operating improvement plan.

The forward-looking statements in this press release are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

Lear Corporation is one of the world's leading suppliers of automotive seating systems, electrical distribution systems and electronic products. The Company's world-class products are designed, engineered and manufactured by a diverse team of 91,000 employees at 215 facilities in 35 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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Lear Corporation and Subsidiaries
Consolidated Statements of Operations

(Unaudited; in millions, except per share amounts)

	Three Months Ended	
	September 27, 2008	September 29, 2007
Net sales	$ 3,133.5	$ 3,574.6
Cost of sales	3,004.8	3,307.3
Selling, general and administrative expenses	127.8	159.3
Divestiture of Interior business	—	(17.1)
Interest expense	46.5	47.5
Other expense, net	31.7	17.5
Income (loss) before income taxes	(77.3)	60.1
Income tax provision	20.9	19.1
Net income (loss)	$ (98.2)	$ 41.0
Basic net income (loss) per share	$ (1.27)	$ 0.53
Diluted net income (loss) per share	$ (1.27)	$ 0.52
Weighted average number of shares outstanding		
Basic	77.2	77.0
Diluted	77.2	78.4

Lear Corporation and Subsidiaries
Consolidated Statements of Operations

(Unaudited; in millions, except per share amounts)

	Nine Months Ended	
	September 27, 2008	September 29, 2007
Net sales	$ 10,970.1	$ 12,136.0
Cost of sales	10,284.2	11,220.2
Selling, general and administrative expenses	416.6	428.6
Divestiture of Interior business	—	7.8
Interest expense	139.5	150.3
Other expense, net	41.8	42.8
Income before income taxes	88.0	286.3
Income tax provision	89.7	71.8
Net income (loss)	$ (1.7)	$ 214.5
Basic net income (loss) per share	$ (0.02)	$ 2.80
Diluted net income (loss) per share	$ (0.02)	$ 2.74
Weighted average number of shares outstanding		
Basic	77.2	76.7
Diluted	77.2	78.2

Lear Corporation and Subsidiaries
Consolidated Balance Sheets

(In millions)

	September 27, 2008 (Unaudited)	December 31, 2007 (Audited)
ASSETS		
Current:		
Cash and cash equivalents	$ 523.2	$ 601.3
Accounts receivable	1,985.8	2,147.6
Inventories	682.3	605.5
Other	452.0	363.6
	3,643.3	3,718.0
Long-Term:		
PP&E, net	1,321.9	1,392.7
Goodwill, net	2,052.4	2,054.0
Other	637.8	635.7
	4,012.1	4,082.4
Total Assets	$ 7,655.4	$ 7,800.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current:		
Short-term borrowings	$ 30.8	$ 13.9
Accounts payable and drafts	2,240.0	2,263.8
Accrued liabilities	1,186.1	1,230.1
Current portion of long-term debt	11.8	96.1
	3,468.7	3,603.9
Long-Term:		
Long-term debt	2,297.3	2,344.6
Other	757.8	761.2
	3,055.1	3,105.8
Stockholders' Equity	1,131.6	1,090.7
Total Liabilities and Stockholders' Equity	$ 7,655.4	$ 7,800.4

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions, except content per vehicle and share data)

	Three Months Ended	
	September 27, 2008	September 29, 2007
Net Sales		
North America	$ 1,079.7	$ 1,559.0
Europe	1,493.7	1,556.9
Rest of World	560.1	458.7
Total	$ 3,133.5	$ 3,574.6
Content Per Vehicle *		
North America	$ 376	$ 442
Europe	$ 350	$ 349
Free Cash Flow **		
Net cash provided by operating activities	$ 40.9	$ 62.0
Net change in sold accounts receivable	(19.3)	74.6
Net cash provided by operating activities before net change in sold accounts receivable	21.6	136.6
Capital expenditures	(38.3)	(45.8)
Free cash flow	$ (16.7)	$ 90.8
Depreciation and Amortization	$ 75.6	$ 70.7
Core Operating Earnings **		
Pretax income (loss)	$ (77.3)	$ 60.1
Interest expense	46.5	47.5
Other expense, net	31.1***	17.5
Restructuring costs and other special items —		
Divestiture of Interior business	—	(17.1)
Costs related to restructuring actions	45.8	37.3
Costs related to merger transaction	—	25.1
Core Operating Earnings	$ 46.1	$ 170.4

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* Content Per Vehicle for 2007 has been updated to reflect actual production levels.

** See "Non-GAAP Financial Information" included in this press release.

*** Reported 2008 other expense, net of $31.7 million includes costs related to restructuring actions of $0.6 million listed below.

Lear Corporation and Subsidiaries
Supplemental Data

(Unaudited; in millions, except content per vehicle and share data)

	Nine Months Ended September 27, 2008	Nine Months Ended September 29, 2007
Net Sales		
North America	$ 3,888.1	$ 5,694.0
Europe	5,472.0	5,114.1
Rest of World	1,610.0	1,327.9
Total	$ 10,970.1	$ 12,136.0
Net Sales — Core Businesses		
North America	$ 3,888.1	$ 5,082.0
Europe	5,472.0	5,046.1
Rest of World	1,610.0	1,319.0
Total	$ 10,970.1	$ 11,447.1
Content Per Vehicle *		
North America	$ 400	$ 500
North America — core businesses	$ 400	$ 447
Europe	$ 364	$ 341
Europe — core businesses	$ 364	$ 336
Free Cash Flow **		
Net cash provided by operating activities	$ 235.1	$ 309.5
Net change in sold accounts receivable	(133.7)	67.3
Net cash provided by operating activities <u>before</u> net change in sold accounts receivable	101.4	376.8
Capital expenditures	(133.8)	(114.1)
Free cash flow	$ (32.4)	$ 262.7
Depreciation and Amortization	$ 227.5	$ 220.9
Basic Shares Outstanding at end of quarter	77,152,748	77,093,489
Diluted Shares Outstanding at end of quarter ***	77,152,748	78,502,234
Core Operating Earnings **		
Pretax income	$ 88.0	$ 286.3
Interest expense	139.5	150.3
Other expense, net	41.2****	38.9****
Restructuring costs and other special items —		
Costs related to divestiture of Interior business	—	17.8
Costs related to restructuring actions	127.7	87.9
U.S. salaried pension plan curtailment gain	—	(36.4)
Costs related to merger transaction	—	36.8
Loss on joint venture transaction	—	3.9
Less: Interior business	—	(15.6)
Core Operating Earnings	$ 396.4	$ 569.9

* Content Per Vehicle for 2007 has been updated to reflect actual production levels.

** See "Non-GAAP Financial Information" included in this press release.

*** Calculated using stock price at end of quarter. Excludes certain shares related to outstanding convertible debt, as well as certain options, restricted stock units, performance units and stock appreciation rights, all of which were antidilutive.

**** Reported other expense, net of $41.8 million in 2008 and $42.8 million in 2007 includes costs related to restructuring actions of $0.6 million in 2008 and the loss on joint venture transaction of $3.9 million in 2007 listed below.

Exhibit 99.2

advance relentlessly®

Third Quarter Results and 2008 Financial Outlook

October 30, 2008

LEAR CORPORATION

Agenda

- Business Environment
  - *Bob Rossiter, Chairman, CEO and President*
- Third Quarter Results and 2008 Financial Outlook
  - *Matt Simoncini, SVP and CFO*
- Summary and Outlook
  - *Bob Rossiter, Chairman, CEO and President*
- Q and A Session

Business Environment

LEAR CORPORATION

State of the Business*

- Widening international credit crisis and unfavorable economic conditions are adversely impacting global automotive demand
- We are taking necessary actions to withstand the current industry downturn and maintain our focus on strategic priorities
- We expect to generate positive free cash flow this year
- We have initiated a $150 million operating improvement plan to strengthen our results over the next twelve months
- We have faced significant challenges in the past, and each time, we have emerged as an even stronger competitor

Aggressively Responding To Downturn Conditions

* Please see slides titled "Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

Near-Term Operating Priorities*

- Execute operating improvement plan and achieve savings as soon as possible
- Plan consists of incremental actions globally, ranging from significant near-term cost reductions, as well as the deferral of certain program and restructuring spending
- Implement restructuring actions with the greatest near-term pay-back and invest in growth initiatives on a very focused basis
- Adapt cost structure and investments to lower industry production levels and revised operating plans of major customers
- Maintain focus on quality and customer satisfaction

Operating Improvement Plan Designed To Improve Near-Term Results And Maintain Financial Flexibility

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Long-Term Outlook*

Long-Term Industry Outlook

- Global growth in automotive demand and further consolidation of supply base
- Critical success factors: global capabilities, a low-cost footprint and superior quality
- Leading technologies and innovation are key differentiating factors
- Lear well positioned to be successful when business conditions improve

Seating

- Global capability and scale
- Increasing sales diversification
- Restructuring strengthening long-term competitiveness
- Increasing low-cost footprint – manufacturing and engineering
- Selective vertical integration in key components
- Among leaders in technology and innovation
- Recognized industry leader in quality

Electrical and Electronics

- Significant growth opportunity
- Consolidating segments
- Global presence and capability
- Evolving low-cost footprint
- Investing in key technologies (e.g., high-power electrical systems and components; Solid State Smart Junction Boxes™ and wireless portfolio)

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Global Electrical and Electronics Business Update and Operating Priorities*

- Established stand-alone global Electrical and Electronics strategy and organization:
  - Improves strategic focus
  - Provides greater accountability
  - Best leverages global resources
  - Increases awareness of our capabilities

- Four initial operational priorities identified:
  - Deliver profitable sales growth and diversification
  - Achieve world-class cost competitiveness
  - Focus product portfolio around key technologies
  - Establish a strong global team

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Global Electrical and Electronics Progress on Operating Priorities*

LEAR CORPORATION

Improved Cost Competitiveness – optimizing and leveraging global resources

- Consolidation of global work force
- Aggressive restructuring actions in North America and Europe
- Continued optimization of low-cost footprint
  - Launched new electronics plants in Apodaca, Mexico and Shanghai, China
- Expanded low-cost engineering centers in China, India and the Philippines

Focused Product Portfolio – targeting key technologies for investment

- Introduced new product strategy to drive discipline and prioritization
  - Providing customers uncompromised value in targeted product segments
- Opened high-power center of excellence in Southfield, Michigan
  - 3 significant battery charger programs in development with major OEMs
  - New awards in high-power wire harnesses and connection systems

Established Strong Global Team – recruited top talent

- Truly global organization with top talent now in place

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Global Electrical and Electronics Sales Growth and Diversification*

Global Electrical and Electronics Sales

Update on New Business

- Established marketing strategy and brand identity -- *Powering Ideas That Deliver™*
- Awarded global programs
- ≈$400 million in net new business signed since January, including new battery charger programs and new high-power electrical systems
- Increased sales diversification by customer, region and segment

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Third-Quarter Results and 2008 Financial Outlook

Third-Quarter 2008 Financial Summary*

Major Factors Impacting Third-Quarter 2008 Results

– Sharply lower production in North America and Europe
+ Continued benefits of restructuring actions and other cost reduction actions

Third-Quarter 2008 Results

- Net sales of $3.1 billion
- Core operating earnings of $46 million**
- Free cash flow of $(17) million**

Full-Year 2008 Outlook

- Industry production of 12.9 million units in North America and 19.7 million units in Europe
- Net sales are forecasted at about $14 billion
- Core operating earnings are estimated to be in the range of $440 to $480 million

* Please see slides titled "Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

** Core operating earnings represents income before interest, other expense, income taxes, restructuring costs and other special items. Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures.

Third-Quarter 2008 Industry Environment

	Third Quarter 2008	Third Quarter 2008 vs. 2007
North American Production		
Industry	2.9 mil	down 17%
Domestic Three	1.7 mil	down 23%
Lear's Top 15 Platforms	0.7 mil	down 33%
European Production		
Industry	4.3 mil	down 3%
Lear's Top 5 Customers	2.0 mil	down 8%
Key Commodities (Quarterly Average)	**vs. Prior Quarter**	
Steel (Hot Rolled)	flat	up 74%
Copper	down 11%	down 3%
Crude Oil	down 5%	up 57%
Foam-Related Chemicals	up 12%	up 24%

Third-Quarter 2008 Reported Financials

(in millions, except net income per share)	*Third Quarter 2008*	*Third Quarter 2007*	*3Q '08 B/(W) 3Q '07*
Net Sales	$3,133.5	$3,574.6	($441.1)
Income Before Interest, Other Expense and Income Taxes*	$0.9	$108.0	($107.1)
Pretax Income (Loss)	($77.3)	$60.1	($137.4)
Net Income (Loss)	($98.2)	$41.0	($139.2)
Net Income (Loss) Per Share	($1.27)	$0.52	($1.79)
SG&A % of Net Sales	4.1 %	4.5 %	0.4 pts.
Interest Expense	$46.5	$47.5	$1.0
Depreciation / Amortization	$75.6	$70.7	($4.9)
Other Expense, Net	$31.7	$17.5	($14.2)

* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

Third-Quarter 2008 Restructuring Impact*

LEAR CORPORATION

(in millions)

		Third Quarter Income Before Interest, Other Expense and Income Taxes	Income Statement Category COGS	Income Statement Category SG&A
Reported Results				
2008 Total Company	$	0.9		
Reported Results Include the Following Items:				
Costs related to restructuring actions	$	45.2	$ 39.1	$ 6.1
2008 Core Operating Earnings	**$**	**46.1**		
2007 Core Operating Earnings	**$**	**170.4**		

* Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

Third-Quarter 2008
Net Sales Changes and Margin Impact

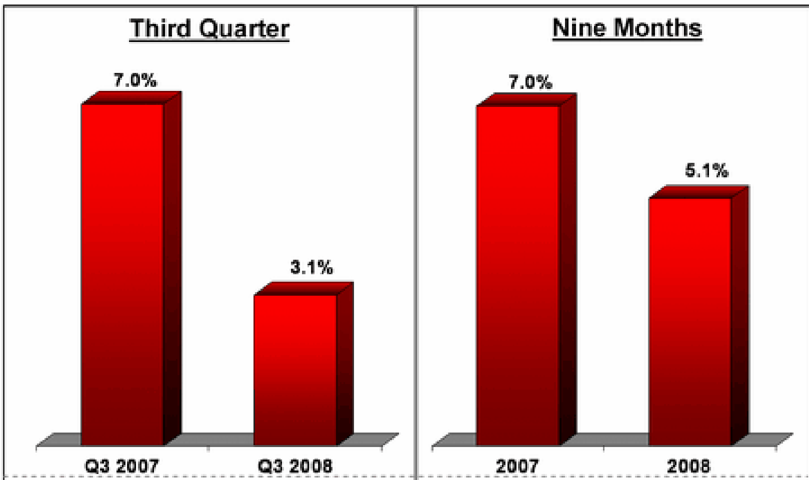
LEAR CORPORATION

Performance Factor	Net Sales Change (in millions)	Margin Impact	Comments
Industry Production / Platform Mix / Net Pricing	$ (665)	Negative	Sharply lower production and unfavorable platform mix in North America and Europe
Global New Business	63	Neutral	Lincoln MKS, Chevrolet Aveo and Mazda 6 in North America; Audi A4 and Lancia Delta in Europe, Citroen Elysee in Asia and Mercedes C-Class in South America
F/X Translation	161	Neutral	Euro up 11%, Canadian dollar up 1%
Performance		Positive	Favorable operating performance, including efficiency actions and benefits from restructuring and lower compensation expense

Third-Quarter 2008 Seating Performance*

LEAR CORPORATION

Adjusted Seating Segment Margins



(in mils)	Q3 2007	Q3 2008	2007	2008
Sales	$2,881.4	$2,478.1	$9,140.1	$8,655.4
Earnings**	$ 181.2	$ 40.9	$ 617.1	$ 354.2
Adj. Earnings**	$ 200.7	$ 75.6	$ 643.6	$ 445.7

Explanation of Year-to-Year Change Q3

Sales Factors

- – Lower industry production and unfavorable platform mix in North America and Europe
- + Favorable foreign exchange

Margin Performance

- – Lower industry production in North America and Europe
- – Net selling price reductions
- – Increased commodity costs
- + Favorable cost performance
- + Restructuring savings
- + Lower compensation expense

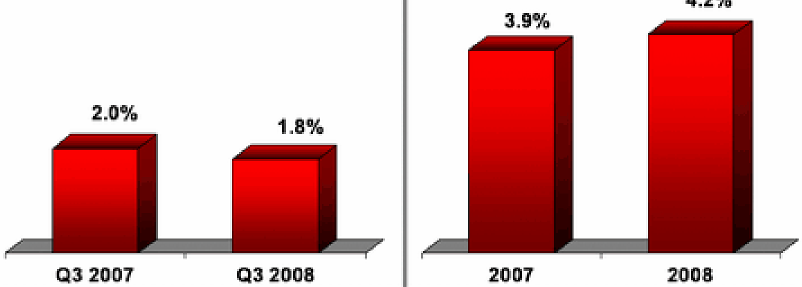
* Please see slide titled "Non-GAAP Financial Information" at the end of this presentation for further information.

** Reported segment earnings represents income before interest, other expense and income taxes; adjusted segment earnings represents reported segment earnings adjusted for restructuring costs.

Third-Quarter 2008
Electrical and Electronic Performance*

Adjusted Electrical and Electronic Segment Margins

Third Quarter | **Nine Months**



(in mils)	Q3 2007	Q3 2008	2007	2008
Sales	$ 693.2	$ 655.4	$2,307.0	$2,314.7
Earnings**	$ 4.0	$ 4.9	$ 45.0	$ 71.4
Adj. Earnings**	$ 13.8	$ 11.9	$ 89.9	$ 97.3

Explanation of Year-to-Year Change Q3

Sales Factors

– Lower industry production in North America and Europe

+ Favorable foreign exchange

+ Addition of new business

Margin Performance

– Lower industry production in North America and Europe

– Net selling price reductions

+ Favorable operating performance

+ Lower compensation expense

* Please see slide titled "Non-GAAP Financial Information" at the end of this presentation for further information.

** Reported segment earnings represents income before interest, other expense and income taxes; adjusted segment earnings represents reported segment earnings adjusted for restructuring costs.

Third-Quarter 2008 Free Cash Flow*

(in millions)

	Third Quarter 2008
Net Loss	$ (98.2)
Depreciation / Amortization	75.6
Working Capital / Other	44.2
Cash from Operations	$ 21.6
Capital Expenditures	(38.3)
Free Cash Flow	$ (16.7)

* Free cash flow represents net cash provided by operating activities ($40.9 million for the three months ended 9/27/08) before net change in sold accounts receivable (($19.3) million for the three months ended 9/27/08) (Cash from Operations), less capital expenditures. Please see slides titled "Non-GAAP Financial Information" at the end of this presentation for further information.

2008 Outlook

Fourth-Quarter and Full-Year Production Assumptions*

	Fourth Quarter		Full-Year	
	Forecast	Change from Prior Year	Forecast	Change from Prior Year
North American Production				
Total Industry	≈ 3.1mil	down 16%	≈ 12.9 mil	down 14%
Domestic Three	≈ 1.8 mil	down 21%	≈ 7.6 mil	down 19%
Lear's Top 15 Platforms	≈ .7 mil	down 23%	≈ 3.0 mil	down 26%
European Production				
Total Industry	≈ 4.5 mil	down 13%	≈ 19.7 mil	down 2%
Lear's Top 5 Customers	≈ 2.1 mil	down 16%	≈ 9.5 mil	down 4%
Euro	$1.30 / Euro	down 10%	$1.47 / Euro	up 7%

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

2008 Outlook
Full-Year Financial Forecast*

	2008 Full-Year Financial Forecast
Net Sales	≈ $14.0 billion
Core Operating Earnings Income before interest, other expense, income taxes, restructuring costs and other special items	$440 to $480 million
Interest Expense	$190 to $200 million
Pretax Income before restructuring costs and other special items	$180 to $220 million
Estimated Tax Expense	≈ $110 million **
Pretax Restructuring Costs	≈ $150 million
Capital Spending	$180 to $200 million
Depreciation and Amortization	≈ $300 million
Free Cash Flow	≈ $75 million

* Please see slides titled "Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

** Subject to actual mix of earnings by country.

LEAR CORPORATION

Strong Liquidity Position*

Primary Liquidity Sources

Cash and cash equivalents on 9/27/08	$ 523 million
Revolving credit facility	$ 1.3 billion

- We expect to generate positive free cash flow for the year
- We have no significant near-term debt maturities
- On October 15, we borrowed $400 million under our revolving credit facility
  - No near-term funding needs; invested in safe, short-term investments
  - Protection against possible short-term disruptions in the credit markets
  - Combined with cash and cash equivalents, sufficient to meet expected liquidity needs

Lear Has A Strong Liquidity Position And Will Be Proactive In Maintaining Financial Flexibility

* Please see slide titled “Forward-Looking Statements” at the end of this presentation for further information.

Update on Operating Improvement Plan*

- Operating improvement plan comprised of incremental actions on global basis
- Target to improve operating results by $150 million over the next twelve months from present run rate
- Major areas of improvement are:
  - Sales/commercial items
  - Material cost reductions
  - Plant/manufacturing costs
  - Administrative, engineering and overhead costs
  - Restructuring actions
- Some actions already implemented; bulk of improvement expected in the first half of 2009

Comprehensive Global Initiative Intended To Improve Near-Term Operating Results and Maintain Financial Flexibility

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Examples of Incremental Operating Improvements*

Commercial and Cost Structure Actions (about two-thirds of the total)

- Global census reductions
- Compensation and benefit reductions and deferrals
  - Salaried compensation concessions
  - Extended holiday shutdowns
  - Discretionary benefit reductions and deferrals
- Reduction in non-program related spending and new market infrastructure costs
- Balanced customer pricing, reflecting lower production environment
- Plant, facility and other overhead cost reductions
  - Reduced capacity expansion in emerging markets
  - Extended holiday shutdowns
  - Further consolidation of administrative offices

Restructuring Actions (about one-third of the total)

- Re-timing of restructuring actions to achieve the greatest near-term economic benefit:
  - Reprioritization of all potential actions based on present business conditions
  - Pull-ahead of census actions with shorter payback
  - Deferral of certain other actions with longer payback

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Credit Facility Covenant Compliance*

- Lear's major credit facility covenants are leverage and interest coverage ratios, determined by our trailing twelve months' operating results (including restructuring)
- Historically, we have targeted a 30% or more covenant cushion relative to our long range plan
- Given the rapid decline in production in mature markets and increased restructuring requirements as our major customers reduce capacity, our projected covenant cushion has been reduced
- In response, the Company has initiated an operating improvement plan designed to improve near-term profitability and increase financial flexibility
- Covenant compliance is not a near-term concern, but we will continue to monitor market conditions and production levels closely and respond proactively

* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Summary and Outlook

Summary and Outlook*

- Business conditions have become more challenging globally
- We are aggressively implementing actions to improve near-term operating results:
  - $150 million operating improvement plan
  - Global restructuring initiative
- At the same time, we are maintaining our focus on strategic priorities:
  - Continued sales diversification
  - Further low-cost footprint expansion
  - Selective vertical integration in Seating
  - Improvement plan for Electrical and Electronics
- We expect to generate positive free cash flow for 2008
- We intend to be proactive in responding to changing business conditions and maintaining financial flexibility
- Longer-term financial outlook continues to be positive

* Please see slides titled "Non-GAAP Financial Information" and "Forward-Looking Statements" at the end of this presentation for further information.

LEAR CORPORATION

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Non-GAAP Financial Information

In addition to the results reported in accordance with accounting principles generally accepted in the United States ("GAAP") included throughout this presentation, the Company has provided information regarding "income before interest, other expense and income taxes," "income before interest, other expense, income taxes, restructuring costs and other special items" (core operating earnings), "pretax income before restructuring costs and other special items" and "free cash flow" (each, a non-GAAP financial measure). Other expense includes, among other things, non-income related taxes, foreign exchange gains and losses, discounts and expenses associated with the Company's asset-backed securitization and factoring facilities, minority interests in consolidated subsidiaries, equity in net income of affiliates and gains and losses on the sale of assets. Free cash flow represents net cash provided by operating activities before the net change in sold accounts receivable, less capital expenditures. The Company believes it is appropriate to exclude the net change in sold accounts receivable in the calculation of free cash flow since the sale of receivables may be viewed as a substitute for borrowing activity.

Management believes the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that income before interest, other expense and income taxes, core operating earnings and pretax income before restructuring costs and other special items are useful measures in assessing the Company's financial performance by excluding certain items (including those items that are included in other expense) that are not indicative of the Company's core operating earnings or that may obscure trends useful in evaluating the Company's continuing operating activities. Management also believes that these measures are useful to both management and investors in their analysis of the Company's results of operations and provide improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company's ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting in future periods.

Income before interest, other expense and income taxes, core operating earnings, pretax income before restructuring costs and other special items and free cash flow should not be considered in isolation or as a substitute for pretax income (loss), net income (loss), cash provided by operating activities or other statement of operations or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and therefore, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth on the following slides are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Given the inherent uncertainty regarding special items, other expense and the net change in sold accounts receivable in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

Non-GAAP Financial Information
Core Operating Earnings

(in millions)	Three Months Q3 2008	Three Months Q3 2007
Pretax income (loss)	$ (77.3)	$ 60.1
Divestiture of Interior business	-	(17.1)
Interest expense	46.5	47.5
Other expense, net *	31.7	17.5
Income before interest, other expense and income taxes	**$ 0.9**	**$ 108.0**
Restructuring costs and other special items -		
Costs related to restructuring actions	45.2	37.3
Costs related to merger transaction	-	25.1
Income before interest, other expense, income taxes, restructuring costs and other special items (core operating earnings)	**$ 46.1**	**$ 170.4**

* Includes minority interests in consolidated subsidiaries and equity in net income of affiliates.

Non-GAAP Financial Information
Segment Earnings

(in millions)	Three Months Q3 2008	Three Months Q3 2007	Nine Months Q3 2008	Nine Months Q3 2007
Seating	$ 40.9	$ 181.2	$ 354.2	$ 617.1
Electrical and electronic	4.9	4.0	71.4	45.0
Interior	-	-	-	8.2
Segment earnings	45.8	185.2	425.6	670.3
Corporate and geographic headquarters and elimination of intercompany activity	(44.9)	(77.2)	(156.3)	(183.1)
Income before interest, other expense and income taxes	**$ 0.9**	**$ 108.0**	**$ 269.3**	**$ 487.2**
Divestiture of Interior business	-	(17.1)	-	7.8
Interest expense	46.5	47.5	139.5	150.3
Other expense, net	31.7	17.5	41.8	42.8
Pretax income (loss)	**$ (77.3)**	**$ 60.1**	**$ 88.0**	**$ 286.3**

Non-GAAP Financial Information
Adjusted Segment Earnings

(in millions)	Three Months Q3 2008 Seating	Three Months Q3 2008 Electrical and Electronic	Three Months Q3 2007 Seating	Three Months Q3 2007 Electrical and Electronic
Sales	**$ 2,478.1**	**$ 655.4**	**$ 2,881.4**	**$ 693.2**
Segment earnings	**$ 40.9**	**$ 4.9**	**$ 181.2**	**$ 4.0**
Costs related to restructuring actions	34.7	7.0	19.5	9.8
Adjusted segment earnings	**$ 75.6**	**$ 11.9**	**$ 200.7**	**$ 13.8**

(in millions)	Nine Months Q3 2008 Seating	Nine Months Q3 2008 Electrical and Electronic	Nine Months Q3 2007 Seating	Nine Months Q3 2007 Electrical and Electronic
Sales	**$ 8,655.4**	**$ 2,314.7**	**$ 9,140.1**	**$ 2,307.0**
Segment earnings	**$ 354.2**	**$ 71.4**	**$ 617.1**	**$ 45.0**
Costs related to restructuring actions	91.5	25.9	26.5	44.9
Adjusted segment earnings	**$ 445.7**	**$ 97.3**	**$ 643.6**	**$ 89.9**

Non-GAAP Financial Information
Cash from Operations and Free Cash Flow

(in millions)	Three Months Q3 2008
Net cash provided by operating activities	$ 40.9
Net change in sold accounts receivable	(19.3)
Net cash provided by operating activities before net change in sold accounts receivable (cash from operations)	**21.6**
Capital expenditures	(38.3)
Free cash flow	**$ (16.7)**

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including but not limited to, general economic conditions in the markets in which the Company operates, including changes in interest rates or currency exchange rates, the financial condition of the Company's customers or suppliers, changes in actual industry vehicle production levels from the Company's current estimates, fluctuations in the production of vehicles for which the Company is a supplier, the loss of business with respect to, or the lack of commercial success of, a vehicle model for which the Company is a significant supplier, including further declines in sales of full-size pickup trucks and large sport utility vehicles, disruptions in the relationships with the Company's suppliers, labor disputes involving the Company or its significant customers or suppliers or that otherwise affect the Company, the Company's ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions, the outcome of customer negotiations, the impact and timing of program launch costs, the costs, timing and success of restructuring actions, increases in the Company's warranty or product liability costs, risks associated with conducting business in foreign countries, competitive conditions impacting the Company's key customers and suppliers, the cost and availability of raw materials and energy, the Company's ability to mitigate increases in raw material, energy and commodity costs, the outcome of legal or regulatory proceedings to which the Company is or may become a party, unanticipated changes in cash flow, including the Company's ability to align its vendor payment terms with those of its customers, the Company's ability to access capital markets on commercially reasonable terms and other risks described from time to time in the Company's Securities and Exchange Commission filings. In particular, the Company's financial outlook for 2008 is based on several factors, including the Company's current industry vehicle production and commodity pricing assumptions. The Company's actual financial results could differ materially as a result of significant changes in these factors. The operating improvement plan described in this presentation does not represent a forecast of future operating results. Future operating results will be based on various factors, including actual industry production volumes, commodity prices and the Company's success in implementing its operating improvement plan.

The forward-looking statements in this presentation are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.