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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): January 25, 2006

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, MI	**48034**
(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))

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Lear Corporation ("Lear" or the "Company") is filing this Form 8-K/A to (i) furnish information regarding Lear's results of operations for the fourth quarter and full year of 2005, (ii) amend Lear's Current Report on Form 8-K initially filed on June 27, 2005, as amended on August 30, 2005, in order to update certain disclosures with respect to Lear's restructuring strategy (the "Restructuring") and (iii) amend certain disclosure contained in Lear's Current Report on Form 8-K filed on January 10, 2006, regarding a possible valuation allowance for all or a portion of Lear's U.S. deferred tax assets.

FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K/A contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from anticipated results as a result of certain risks and uncertainties, including general economic conditions in the markets in which the Company operates, including changes in interest rates and fuel prices; fluctuations in the production of vehicles for which the Company is a supplier; 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 pricing negotiations; the impact and timing of program launch costs; the costs and timing of facility closures, business realignment or similar 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; raw material costs and availability; the Company's ability to mitigate the significant impact of recent 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; the finalization of the Company's restructuring plan; the outcome of various strategic alternatives being evaluated with respect to the Company's Interior product segment; and other risks described from time to time in the Company's other Securities and Exchange Commission filings.

The forward-looking statements in this Report 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.

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 January 25, 2006, Lear issued a press release reporting its financial results for the fourth quarter and full year of 2005. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On January 25, 2006, Lear made available the presentation slides attached hereto as Exhibit 99.2 in a webcast of its fourth quarter and full year 2005 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.

Item 2.05 Costs Associated with Exit or Disposal Activities.

As part of its previously announced Restructuring, Lear has continued consolidation and census actions, including the initiation of the closure of seven manufacturing facilities worldwide. During 2005, these actions resulted in charges of $104.4 million, consisting of employee termination costs of $56.5 million, fixed asset impairment charges of $15.1 million, contract termination costs of $13.5 million and other costs of $19.3 million (including $15.5 million of manufacturing inefficiency costs resulting from the Restructuring). The costs incurred in connection with the Restructuring generally represent cash charges, other than the fixed asset impairment charges which are non-cash. Of the cash charges, approximately $71.6 million was funded in 2005, and a substantial portion of the balance will be funded in 2006.

The Company continues to expect to incur total pretax costs of approximately $250 million in connection with the Restructuring, approximately 90% of which are expected to result in cash expenditures. A substantial portion of the remaining costs are currently expected to be incurred during 2006. However, the restructuring plan has not been finalized, and the amount and timing of the actual charges may vary due to a variety of factors.

Item 2.06 Material Impairments.

The information contained in Item 2.05 relating to impairment charges is hereby incorporated by reference.

On January 10, 2006, Lear filed a Current Report on Form 8-K under Item 2.06 disclosing that in light of Lear's recent operating performance in the United States and current industry conditions, it was possible that the Company would be required to record a valuation allowance for all or a portion of its U.S. deferred tax assets in the fourth quarter of 2005. In connection with the preparation of the Company's financial statements for the year ended December 31, 2005, the Company concluded, in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," that it is no longer more likely than not that Lear will realize its U.S. deferred tax assets. As a result, in the fourth quarter of 2005, Lear recorded a tax charge of $298.2 million comprised of (i) a full valuation allowance of $252.9 million and (ii) an increase in related tax reserves of $45.3 million.

The tax charge does not result in current cash expenditures, however it will have a negative impact on Lear's net income, assets and shareholder's equity as of and for the quarter and year ended December 31, 2005.

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.

(c) Exhibits

99.1 Press release issued January 25, 2006, furnished herewith.

99.2 Presentation slides from the Lear Corporation webcast of its fourth quarter and full year 2005 earnings call held on January 25, 2006, furnished herewith.

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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: January 25, 2006	By: /s/ David C. Wajsgras Name: David C. Wajsgras Title: Executive Vice President and Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued January 25, 2006, furnished herewith.
99.2	Presentation slides from the Lear Corporation webcast of its fourth quarter and full year 2005 earnings call held on January 25, 2006, furnished herewith.

Exhibit 99.1

FOR IMMEDIATE RELEASE

Investor Relations:
Anne Bork
(248) 447-5914

Media:
Andrea Puchalsky
(248) 447-1651

Lear Reports Fourth Quarter and Full Year 2005 Results

Southfield, Mich., January 25, 2006 — Lear Corporation [NYSE: LEA], one of the world's largest automotive interior systems suppliers, today reported financial results for the fourth quarter and full year of 2005.

Fourth Quarter Summary:

- **Net sales of $4.4 billion**
- **Positive free cash flow**
- **Fifth consecutive year as J.D. Power's highest-quality major seat supplier**
- **Awarded Best-In-Class launch execution and breakthrough technology for the all-new GMT900, the highest-volume light truck platform in the world**

For the fourth quarter of 2005, Lear reported net sales of $4.4 billion and a loss before income taxes of $340.1 million; excluding impairments, restructuring and other special charges, pretax income was $83.6 million. These results compare with net sales of $4.3 billion and pretax income of $159.5 million for the fourth quarter of 2004. A reconciliation of pretax income excluding impairments, restructuring and other special charges to pretax loss as determined by generally accepted accounting principles is provided in the supplemental data pages.

A net loss of $596.6 million, or $8.88 per share, including impairments, restructuring and other special charges, for the fourth quarter of 2005 compares with net income of $123.0 million, or $1.70 per share, for the fourth quarter of 2004.

The increase in net sales from the prior year reflects the addition of new business globally, largely offset by lower production on high-content Lear platforms in North America. Operating performance was down, reflecting the adverse platform mix in North America, higher raw material and energy prices, as well as continuing cost pressures throughout the entire supply chain.

"As we work to restore our margins and profitability to historical levels, we are keeping our focus on the core values that have served Lear well over the years," said Bob Rossiter, Lear Chairman and Chief Executive Officer. "This means running the business with a customer focus and continuously improving quality and service levels.

At the same time, we are working collaboratively with all of our customers to reduce product costs and improve overall value," Rossiter added.

In the latest J.D. Power Seat Quality Survey, Lear continues to rank as the highest-quality major seat manufacturer. In addition, Lear received awards from General Motors for Best-In-Class launch execution and breakthrough technology for power remote second row seats on GM's new full-size SUVs.

Free cash flow was $46.0 million for the fourth quarter of 2005. (Net cash provided by operating activities was $332.0 million. A reconciliation of free cash flow to net cash provided by operating activities is provided in the supplemental data pages.)

The pretax impairments, restructuring and other special charges referred to above consist of goodwill and fixed asset impairment charges of $351.3 million related to Lear's Interior segment; costs related to restructuring actions of $42.6 million; and a loss related to the capital restructuring of two minority-owned joint ventures of $29.8 million. In total, these items amounted to $423.7 million before taxes.

In addition, during the fourth quarter of 2005, Lear recorded a valuation allowance with respect to its net U.S. deferred tax assets. As a result, a $298.2 million tax charge was recognized.

2005 Full Year Results

For the full year 2005, Lear reported net sales of $17.1 billion and a loss before income taxes of $1,181.2 million; excluding impairments, restructuring and other special charges, pretax income was $102.6 million. These results compare with net sales of $17.0 billion and pretax income of $550.2 million for the full year 2004. A reconciliation of pretax income excluding impairments, restructuring and other special charges to pretax loss as determined by generally accepted accounting principles is provided in the supplemental data pages.

A net loss of $1,375.5 million, or $20.48 per share, including impairments, restructuring and other special charges, for the full year 2005 compares with net income of $422.2 million, or $5.77 per share, for the full year 2004.

Free cash flow in 2005 was negative $418.7 million, reflecting the one-time net negative impact of changes in customer payment terms, higher investment to support new business and restructuring actions. (Net cash provided by operating activities was $560.8 million. A reconciliation of free cash flow to net cash provided by operating activities is provided in the supplemental data pages.)

The pretax impairments, restructuring and other special charges referred to above consist of goodwill and fixed asset impairment charges of $1,095.1 million related to Lear's Interior segment; costs related to restructuring actions of $102.8 million; litigation charges of $39.2 million; and losses resulting from the sale of one and the capital restructuring of two other joint ventures of $46.7 million. In total, these items amounted to $1,283.8 million before taxes.

In addition, in 2005 Lear had a one-time tax benefit of $17.8 million in the first quarter and a tax charge of $298.2 million in the fourth quarter.

Lear will webcast its fourth-quarter earnings conference call through the Investor Relations link at www.lear.com at 9:00 a.m. EST on January 25, 2006. 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 February 9, 2005, with a Conference I.D. of 3139344.

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 approximately $17 billion, Lear ranks #127 among the Fortune 500. The Company's world-class products are designed, engineered and manufactured by a diverse team of more than 110,000 employees 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.

Use of 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 news release, the Company has provided information regarding "pretax income excluding impairments, restructuring and other special charges" and "free cash flow" (each, a non-GAAP financial measure). 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 that pretax income excluding impairments, restructuring and other special charges is a useful measure in assessing the Company's financial performance by excluding certain items 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 pretax income excluding impairments, restructuring and other special charges 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.

Neither pretax income excluding impairments, restructuring and other special charges nor free cash flow should be considered in isolation or as a substitute for pretax income (loss), net income (loss), net cash provided by operating activities or other income statement 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 a reconciliation of pretax income excluding impairments, restructuring and other special charges to pretax loss as determined by generally accepted accounting principles and a reconciliation of free cash flow to net cash provided by operating activities, see the supplemental data pages which, together with this press release, have been posted on the Company's website through the Investor Relations link at www.lear.com.

Forward-Looking Statements

This new release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 and fuel prices, fluctuations in the production of vehicles for which the Company is a supplier, 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 pricing negotiations, the impact and timing of program launch costs, the costs and timing of facility closures, business realignment or similar 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, raw material costs and availability, the Company's ability to mitigate the significant impact of recent 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, the finalization of the Company's restructuring plan, the outcome of various strategic alternatives being evaluated with respect to the Company's Interior product segment and other risks described from time to time in the Company's Securities and Exchange Commission filings.

The forward-looking statements in this news 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 and Subsidiaries
Consolidated Statements of Operations

(In millions, except per share amounts)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004
Net sales	$ 4,403.3	$ 4,286.1
Cost of sales	4,168.4	3,922.7
Selling, general and administrative expenses	146.0	146.2
Goodwill impairment charge	342.8	—
Interest expense	45.1	43.9
Other expense, net	41.1	13.8
Income (loss) before income taxes	(340.1)	159.5
Income tax provision	256.5	36.5
Net income (loss)	$ (596.6)	$ 123.0
Basic net income (loss) per share	$ (8.88)	$ 1.82
Diluted net income (loss) per share	$ (8.88)	$ 1.70
Weighted average number of shares outstanding — basic	67.2	67.6
Weighted average number of shares outstanding — diluted	67.2	73.9

Lear Corporation and Subsidiaries
Consolidated Statements of Operations

(In millions, except per share amounts)

	Twelve Months Ended	
	December 31, 2005	December 31, 2004
Net sales	$ 17,095.2	$ 16,960.0
Cost of sales	16,353.2	15,557.9
Selling, general and administrative expenses	630.6	633.7
Goodwill impairment charge	1,012.8	—
Interest expense	183.2	165.5
Other expense, net	96.6	52.7
Income (loss) before income taxes	(1,181.2)	550.2
Income tax provision	194.3	128.0
Net income (loss)	$ (1,375.5)	$ 422.2
Basic net income (loss) per share	$ (20.48)	$ 6.18
Diluted net income (loss) per share	$ (20.48)	$ 5.77
Weighted average number of shares outstanding — basic	67.2	68.3
Weighted average number of shares outstanding — diluted	67.2	74.7

Lear Corporation and Subsidiaries
Consolidated Balance Sheets

(In millions)

	December 31, 2005	December 31, 2004
ASSETS		
Current:		
Cash and cash equivalents	$ 207.6	$ 584.9
Accounts receivable	2,337.6	2,584.9
Inventories	688.2	621.2
Recoverable customer engineering and tooling	317.7	205.8
Other	295.3	375.2
	3,846.4	4,372.0
Long-Term:		
PP&E, net	2,019.3	2,019.8
Goodwill, net	1,939.8	3,039.4
Other	482.9	513.2
	4,442.0	5,572.4
Total Assets	$ 8,288.4	$ 9,944.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current:		
Short-term borrowings	$ 23.4	$ 35.4
Accounts payable and drafts	2,993.5	2,777.6
Accrued liabilities	1,074.4	1,202.1
Current portion of long-term debt	9.4	632.8
	4,100.7	4,647.9
Long-Term:		
Long-term debt	2,243.1	1,866.9
Other	827.6	699.5
	3,070.7	2,566.4
Stockholders' Equity	1,117.0	2,730.1
Total Liabilities and Stockholders' Equity	$ 8,288.4	$ 9,944.4

Lear Corporation and Subsidiaries
Supplemental Data

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

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004
Net Sales		
North America	$ 2,480.3	$ 2,265.5
Europe	1,564.0	1,721.7
Rest of World	359.0	298.9
Total	$ 4,403.3	$ 4,286.1
Content Per Vehicle *		
North America	$ 633	$ 607
Total Europe	$ 333	$ 367
Free Cash Flow **		
Net cash provided by operating activities	$ 332.0	$ 231.9
Net change in sold accounts receivable	(131.9)	—
Net cash provided by operating activities before net change in sold accounts receivable	200.1	231.9
Capital expenditures	(154.1)	(145.3)
Free cash flow	$ 46.0	$ 86.6
Depreciation	$ 101.1	$ 93.7

Pretax income excluding impairments, restructuring and other special charges **	Three Months Ended December 31, 2005
Pretax loss	$ (340.1)
Goodwill and fixed asset impairment charges	351.3
Costs related to restructuring actions	42.6
Capital restructuring of joint ventures	29.8
Pretax income excluding impairments, restructuring and other special charges **	$ 83.6

* Content Per Vehicle for 2004 has been updated to reflect actual production levels.

** See “Use of Non-GAAP Financial Information” included in this news release.

Lear Corporation and Subsidiaries
Supplemental Data

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

	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Net Sales		
North America	$ 9,237.7	$ 9,252.0
Europe	6,542.6	6,643.8
Rest of World	1,314.9	1,064.2
Total	$ 17,095.2	$ 16,960.0
Content Per Vehicle *		
North America	$ 586	$ 588
Total Europe	$ 347	$ 351
Free Cash Flow **		
Net cash provided by operating activities	$ 560.8	$ 675.9
Net change in sold accounts receivable	(411.1)	70.4
Net cash provided by operating activities before net change in sold accounts receivable	149.7	746.3
Capital expenditures	(568.4)	(429.0)
Free cash flow	$ (418.7)	$ 317.3
Depreciation	$ 388.5	$ 350.6
Basic Shares Outstanding at end of year	67,186,806	67,416,702
Diluted Shares Outstanding at end of year **	67,186,806	73,896,780

Pretax income excluding impairments, restructuring and other special charges ***	Twelve Months Ended December 31, 2005
Pretax loss	$ (1,181.2)
Goodwill and fixed asset impairment charges	1,095.1
Costs related to restructuring actions	102.8
Litigation charges	39.2
Sale and capital restructuring of joint ventures	46.7
Pretax income excluding impairments, restructuring and other special charges **	$ 102.6

* Content Per Vehicle for 2004 has been updated to reflect actual production levels.

** Calculated using stock price at end of quarter. The calculation of diluted shares outstanding as of December 31, 2005, excludes approximately 4.8 million shares related to outstanding convertible debt, approximately 3.0 million options, approximately 2.4 million restricted stock and performance units and approximately 1.2 million stock appreciation rights, as inclusion would have resulted in antidilution in the fourth quarter and full year of 2005.

*** See "Use of Non-GAAP Financial Information" included in this news release.

Exhibit 99.2

LEAR CORPORATION

Fourth Quarter and Full Year 2005 Results

January 25, 2006

fast forward

advance relentlessly

Agenda

- 2005 Highlights
  - *Jim Vandenberghe, Vice Chairman*
- Operating Priorities
  - *Doug DelGrosso, President and COO*
- Financial Review
  - *Dave Wajsgras, EVP and CFO*
- Closing Comments
  - *Bob Rossiter, Chairman and CEO*

2005 Highlights

LEAR CORPORATION

Highlights – Full Year 2005

- Net sales of $17.1 billion
- Launched comprehensive restructuring plan
- Expanded infrastructure in Asia; grew sales with Asian automakers
- Increased low-cost country manufacturing and engineering capability
- Fifth consecutive year as J.D. Power's highest-quality major seat supplier
- Signed framework agreement for Interior joint venture with WL Ross & Co. LLC

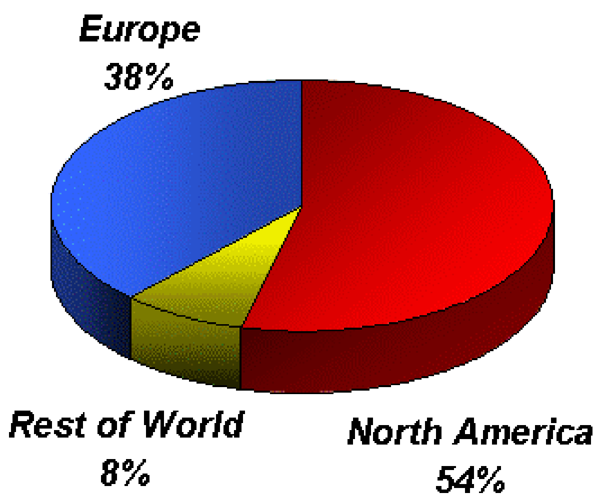
Challenging Industry Trends*

Changing Business Conditions	Lear Initiative/Competency
Reversal of trend toward total interiors	– Strengthen leadership position in Seating – Grow Electrical Distribution/Electronics – New business model for Interior products
Composition of global market share	– Continue to diversify sales, with priority emphasis on new Asian business
Trend toward crossover SUV's in U.S.	– Increasing content on existing business – Content on nearly two-thirds of all crossover SUV's produced in North America
Escalation of energy and raw material prices	– Affordable cost standards – Selective vertical integration – Accelerating move to lower-cost sources – Comprehensive competitive benchmarking – Key element of new product pricing
Financial distress of major customers / increasing industry focus on cost reduction	– Pro-active, collaborative culture – Industry leading CTO process – Restructuring to improve competitiveness – Productivity based on joint cost reductions

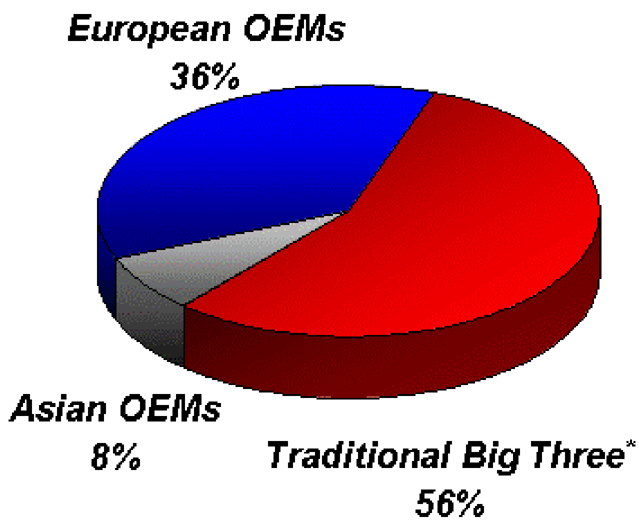
* Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

2005 Revenue Diversification

Geographic



Customer



* Excludes Mercedes, Volvo, Land Rover, Jaguar and Saab

Largest Customers by Region

North America	Europe	Rest of World
GM	Volvo	Ford
Ford	BMW	Mazda
Chrysler	PSA	Hyundai
BMW	Fiat	GM / Opel
Subaru	Ford	BMW
Nissan	GM / Opel	Mercedes
Toyota	Mercedes	Audi
Hyundai	Audi	Fiat
Honda	Saab	PSA
Volkswagen	Jaguar	Volkswagen
Mazda	Renault	Nissan

Based on Full Year 2005 Sales

Operating Priorities

Operating Priorities

- Retain Core Values
  - Quality First
  - Customer Satisfaction
- Refocus Our Plan
  - Align Lear with Customer Sourcing Strategy
  - New Products / Technology
- Customer / Regional Diversification
- Operational Excellence
  - Pricing / New Program Award Discipline
  - Competitive Manufacturing Cost Structure
  - Supply Chain Management
  - Flawless Launch Management
  - Pro-Active, Long-Term Labor Strategy

Retain Core Values
Quality First and Customer Satisfaction

Quality

Internal Quality Measures

- Continuous improvement

J.D. Power Seat Quality Survey

- 6% improvement in TGW over 2004
- 35% improvement since 1999
- 4 Best-in-Segment vehicles
  - Full-size Car: Ford Five Hundred
  - Pickup: Chevrolet Avalanche
  - Sport Utility: BMW X3
  - Van: Chevrolet Express

Source: J.D. Power 2005

Customer Satisfaction

- “Best-In Class” Launch Execution for the GMT900
- Breakthrough technology for power remote 2nd row seats for the GMT 900
- FAW-Volkswagen “Excellent Localization Award” in China
- GM “Service Parts Award” (100% on time delivery) in Indiana and Ontario
- Ford “Q1 Award” Sweden and China
- Nissan “Zero Defects” Toluca, Mexico
- Toyota “Quality Award” Port Huron, MI
- Volkswagen “Supplier Award 2005” Besigheim, Germany
- Autodata Magazine “Among the Best in the Automotive Sector 2005”

Refocus Our Plan
Align with Customer Sourcing Strategy

- Collaborative cost reduction activity
- Increase value-added proposition of individual systems
- Feature new products and technology that address consumers needs and wants:
  - Convenience
  - Safety
  - Entertainment
  - Cost Effectiveness

Refocus Our Plan
Seating – Featured Products

ProTec Plus

Provides early and sustained support to the occupant's head in a rear impact collision:

- Second generation self-aligning head restraint
- Significantly reduces forces and movements in the neck
- Improved comfort by exceeding regulatory requirements
- Potential for improved rear and lateral vision

Lear Flexible Seat Architecture

Modular system that can be packaged in several vehicle environments through the utilization of power and common components:

- Reduced development timing, costs and capital
- Enhanced comfort and safety features
- Increased quality and craftsmanship

Stadium Slide Seat System

Provides one-handed easy entry feature for ingress/egress to 3rd row seat:

- Seat back reclines and folds flat
- Locks into stadium position
- Single-handed operation

Refocus Our Plan
Electronics – Featured Products

Car2U™ Two-Way Remote Keyless Entry System

Wireless control system with an integrated transmitter/receiver that can control and display the status of the vehicle, such as engine, lock/unlock, trunk, A/C, cabin temperature and more:

- Ability to download vehicle status instantly
- Reliable private feedback
- Confirmation of desired function execution
- Programmable features

Tire Pressure Monitoring System (IntelliTire™)

Alerts the driver to changes in tire pressure or temperature:

- High volume product
- Basic TPMS functionality is U.S. government-mandated
- Base system meets regulations / premium system has more advanced features

Rear Seat Entertainment System

Multimedia offered in the vehicle:

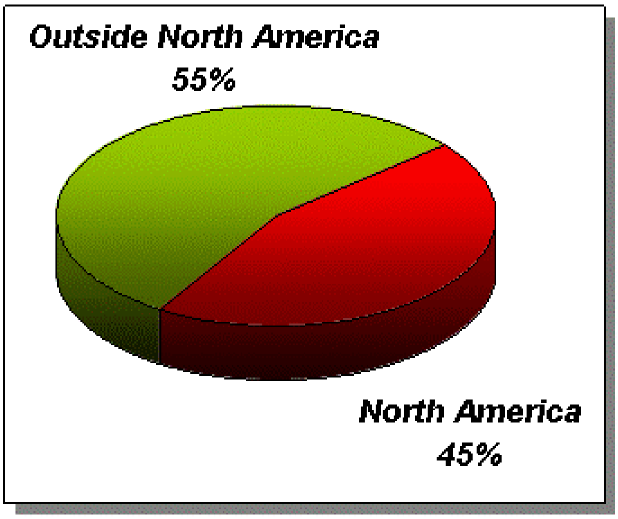
- All formats of DVD technology including easy upgrade
- In-car interior integration (center console, head rest)
- Consumer electronics connectivity



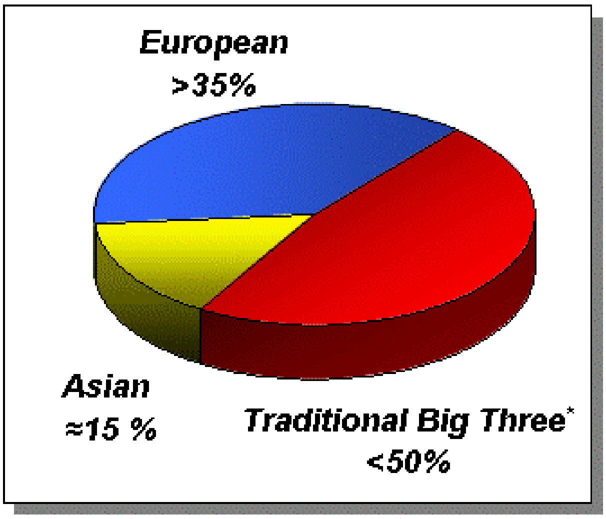
Customer / Regional Diversification
Continuing to Focus on Improving Sales Mix***

*Seating and Electrical / Electronics Systems Outlook***

Geographic Mix (2008 – 2010)



Customer Mix (2008 – 2010)



* Excludes Mercedes, Volvo, Land Rover, Jaguar and Saab.
** Excludes non-consolidated sales.
*** Please see slide titled "Forward-Looking Statements" at the end of this presentation for further information.

Operational Excellence
Pricing / New Program Award Discipline*

- Emphasize the elimination of waste and reduction of cost
- Provide incentives to work cooperatively with our customers
- Support objective that each individual program is economically viable
- Create reasonable margin profile over time

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

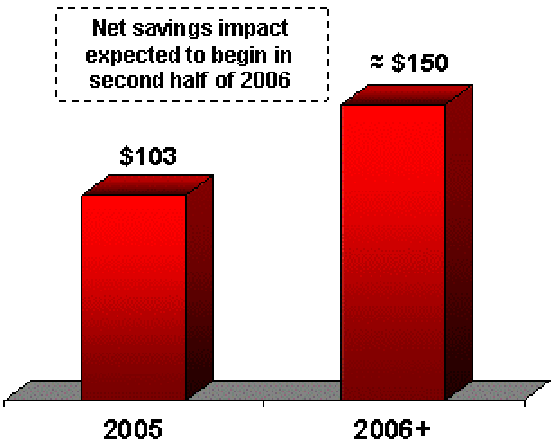
Operational Excellence
Competitive Manufacturing Cost Structure*

Restructuring Objectives

- Eliminate excess capacity
- Accelerate move to lower-cost sources
- Streamline organization and improve operational efficiency

Pretax Restructuring Costs

(in millions)



Estimated Payback Of Restructuring Initiative Is 2.5 Years

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

Operational Excellence
Supply Chain Management

- Global Operations/Purchasing Organization Alignment
- High-Risk Supplier Management Team
- Key-Supplier Quality Program
- Affordable Cost Standards
- Supplier Cost Technology Optimization
- Lear Sourcing Agreement

Operational Excellence
2006 Key Product Launches

Product	Lear Content
Americas	
GMT900 SUVs/Pickups	Seats, doors
Hyundai Santa Fe	Seats, TPMS
Nissan Versa	Overhead systems, trim
Nissan Sentra	Overhead systems, trim
DCX Caliber/Compass/Patriot	Overhead systems, trim, doors, flooring, IP
International	
VW Cabrio	Seats
Peugeot 207	Seats
Hyundai EN (new SUV)	Seats
Ford Galaxy	Seats
Fiat Stilo	Seats
Range Rover	Seats

Operational Excellence
Pro-Active, Long-Term Labor Strategy

- Long and productive history of working together
- Regular, open dialogue with all unions
- Candid assessment of business outlook
- Establish broad competitiveness framework
- Work together to address local issues

Financial Review

2005 Results
Challenging Fourth Quarter Production Environment

North America

- Industry production up 3%
- Big Three down 2%

Europe

- Industry production down 1%
- Top Five customers down 1%
- Euro 8% weaker than a year ago

2005 Results
Fourth Quarter Financial Summary

(in millions, except net income (loss) per share)	*Fourth Quarter 2005*	*Fourth Quarter 2004*	*4Q '05 B/(W) 4Q '04*
Net Sales	$4,403.3	$4,286.1	$117.2
Income (Loss) before Income Taxes	($340.1)	$159.5	($499.6)
Net Income (Loss)	($596.6)	$123.0	($719.6)
Net Income (Loss) Per Share	($8.88)	$1.70	($10.58)
SG&A % of Net Sales	3.3 %	3.4 %	0.1 %
Interest Expense	$45.1	$43.9	($1.2)
Depreciation / Amortization	$102.5	$96.7	($5.8)
Other Expense, Net	$41.1	$13.8	($27.3)

2005 Results
Fourth Quarter Reported Results

Fourth Quarter (in millions, except net loss per share)	*Pretax*	*Net Income (Loss)*	*Per Share*	Memo: *Income Statement Category* COGS	SG&A	Other Expense
GAAP Reported	$ (340)	$ (597)	$ (8.88)	-	-	-
Reported results include the following items:						
Tax Charge		(298)				
Goodwill Impairment	(343)			-	-	-
Fixed Asset Impairments	(8)			(8)	-	
Restructuring Actions	(43)			(46)	(1)	4
(includes $2 million of fixed asset impairments)						
Capital Restructuring of Joint Ventures	(30)					(30)
Total	(424)			(54)	(1)	(26)
Pretax income excluding impairments, restructuring and other special charges *	$ 84	-	-			
2004 GAAP Reported	$ 160	$ 123	$ 1.70			

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

Fourth Quarter Sales Changes and Margin Impact Versus Prior Year

Performance Factor	Sales Impact *(millions)*	Margin Impact	Comments
Industry Production / Platform Mix	$ (325)	(Adverse)	Concentrated in high-content platforms
Net Global New Business / Acquisitions	563	Low	Unprecedented level of launch activity
Foreign Exchange	(121)	Neutral	Euro was 8% weaker
Commodity Costs		(Adverse)	Sustained high levels
Net Performance and Other		Positive	Favorable operating performance
Restructuring Costs		(Adverse)	Up-front costs, savings later

2005 Results
Full Year Reported Results

LEAR CORPORATION

(in millions, except net loss per share)	Full Year Pretax	Full Year Net Income (Loss)	Full Year Per Share	Memo: Income Statement Category COGS	SG&A	Interest	Other Expense
GAAP Reported	$ (1,181)	$ (1,376)	$ (20.48)	-	-	-	-
Reported results include the following items:							
Tax Charge		(298)					
One-Time Tax Benefit		18					
Goodwill Impairment	(1,013)			-	-	-	-
Fixed Asset Impairments	(82)			(82)	-	-	
Restructuring Actions (includes $15 million of fixed asset impairments)	(103)			(100)	(6)	(1)	4
Litigation Charges	(39)			-	(30)	(9)	
Sale/Capital Restructuring of JVs	(47)						(47)
Total	(1,284)			(182)	(36)	(10)	(43)
Pretax income excluding impairments, restructuring and other special charges *	$ 103	-	-				
2004 GAAP Reported	$ 550	$ 422	$ 5.77				

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

2005 Results
Fourth Quarter and Full Year Free Cash Flow *

(in millions)	4Q 2005	FY 2005
Net Loss	$ (597)	$ (1,376)
Goodwill / Fixed Asset Impairments	353	1,110
Tax Charge	298	280
Sale / Capital Restructuring of JVs	30	47
Depreciation / Amortization	103	393
Working Capital / Other	13	(305)
Cash from Operations	$ 200	$ 149
Capital Expenditures	(154)	(568)
Free Cash Flow	$ 46	$ (419)

Full Year 2005
Cash Flow Drivers:

- Earnings depressed
- High capital spending, tooling
- Restructuring
- GM payment terms (one-time impact)

Free Cash Flow Positive In Fourth Quarter

* Cash from Operations represents net cash provided by operating activities ($332 for three months and $561 for twelve months ended 12/31/05) before net change in sold accounts receivable (($132) for three months and ($411) for twelve months ended 12/31/05). Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation.

2005 Results
Restructuring Implementation Status

2005 Cost and Cash Impact

(in millions)	Pretax Cost	Cash
2005 Q1-Q3	$ 60	$ 20
2005 Q4	43	52
Total	$ 103	$ 72

2005 Actions

- Initiated closure of seven manufacturing facilities
- Streamlined global organizational structure and restructured multiple administrative offices
- Accelerating manufacturing footprint actions to improve cost competitiveness

2005 Results
Interior Product Segment – Key Financials**

($ in millions)	2002	2003	2004	2005
Net sales	$2,550	$2,817	$2,965	$3,104
Income (loss) before goodwill impairment charge, interest, other expense and income taxes	141	104	85	(185)
(excluding restructuring actions and fixed asset impairment charges)				(71) *
% of net sales	5.5%	3.7%	2.9%	NM
Depreciation	101	108	109	117
Capital expenditures	90	113	87	191
Goodwill	1,023	1,023	1,018	0
Total assets, incl. goodwill	2,286	2,414	2,404	1,507

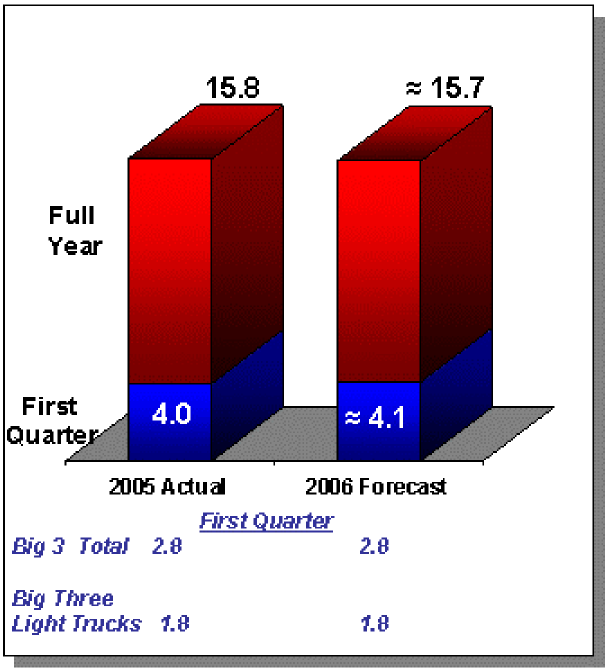
Financial Returns Under Pressure

* Excludes costs related to restructuring actions of $32.3 million and fixed asset impairment charges of $82.3 million.

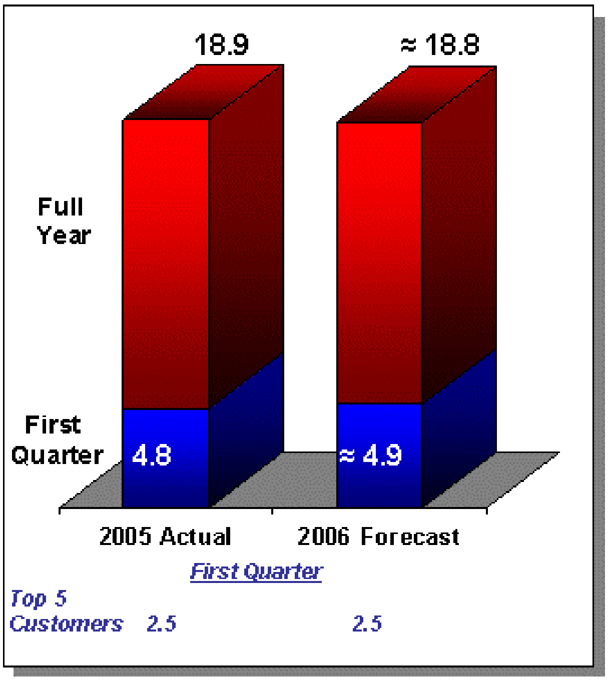
** Please see slides titled "Use of Non-GAAP Financial Information" at the end of this presentation for further information.

2006 Outlook
Vehicle Production Assumptions*

North America
(in millions)

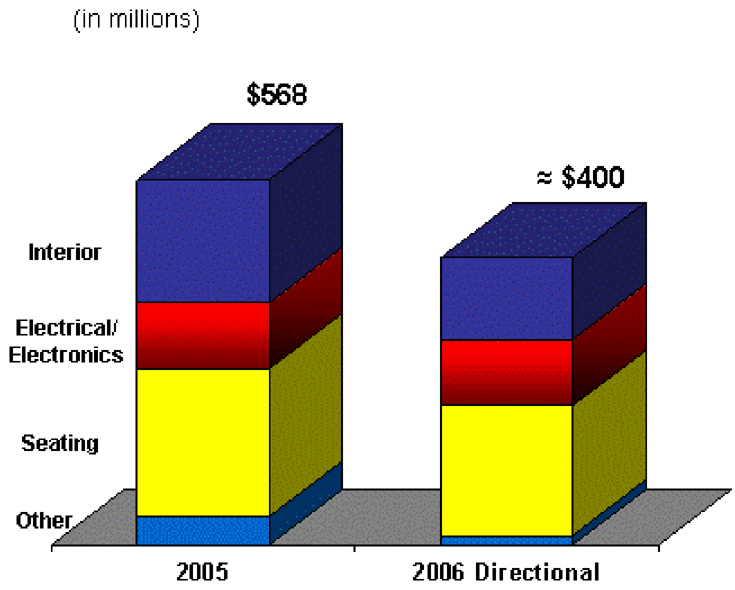


Europe
(in millions)



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

2006 Outlook
Trend of Capital Spending*



Capital Spending Priorities:

- New programs
- Maintenance / IT/ other
- Increased capacity (low-cost countries)
- Distressed suppliers

Capital Spending Level
Should Trend Lower On An Ongoing Basis

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

2006 Outlook
Directional Assessment*

Full Year: Given the level of uncertainties, financial guidance for 2006 will not be provided at this time. Shown below is a directional assessment of our outlook for this year:

- Pretax income to improve
  (excluding restructuring and other special charges)
- Capital spending trends notably lower
- Free cash flow turns positive

First Quarter:

- Pretax income to improve year-over-year,
  (excluding restructuring and other special charges)

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

Closing Comments

Closing Comments*

- 2005 in Perspective
  - Financial results unacceptable
  - Lear remained a leader in quality
  - Operating fundamentals sound
  - Continued progress in sales diversification
- Improvement Plans in Place
  - Global restructuring actions
  - Manufacturing cost structure improvements
  - Pricing approach based on cost reduction
- Outlook for Business
  - New, more sustainable business model emerging
  - 2006, a year of improvement
  - Longer-term outlook remains positive

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

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Use of 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 certain non-GAAP financial measures. These measures include "pretax income excluding impairments, restructuring and other special charges," "income (loss) before goodwill impairment charge, interest, other expense and income taxes," "income (loss) before impairment and restructuring charges, interest, other expense and income taxes" and "free cash flow." 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 that 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 pretax income excluding impairments, restructuring and other special charges, income (loss) before goodwill impairment charge, interest, other expense and income taxes and income (loss) before impairment and restructuring charges, interest, other expense and income taxes are useful measures in assessing the Company's financial performance by excluding certain items 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.

Neither pretax income excluding impairments, restructuring and other special charges, income (loss) before goodwill impairment charge, interest, other expense and income taxes, income (loss) before impairment and restructuring charges, interest, other expense and income taxes nor free cash flow should be considered in isolation or as substitutes for pretax income (loss), net income (loss), net cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as measures 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.

Use of Non-GAAP Financial Information
Interior Product Segment

Income (loss) before impairment and restructuring charges, interest, other expense and income taxes	2002	2003	2004	2005
Income (loss) before provision for income taxes	$ 120.8	$ 49.1	$ 50.6	$ (1,201.8)
Goodwill impairment charge	-	-	-	1,012.8
Interest (income) expense	3.9	6.6	7.4	(1.5)
Other expense, net	16.5	48.3	27.1	5.4
Income (loss) before goodwill impairment charge, interest, other expense and income taxes	$ 141.2	$ 104.0	$ 85.1	$ (185.1)
Restructuring actions	-	-	-	32.3
Fixed asset impairment charges	-	-	-	82.3
Income (loss) before impairment and restructuring charges, interest, other expense and income taxes	$ 141.2	$ 104.0	$ 85.1	$ (70.5)

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

(in millions)	Three Months		Full Year	
Free Cash Flow		**Q4 2005**		**2005**
Net cash provided by operating activities	$	332.0		560.8
Net change in sold accounts receivable		(131.9)		(411.1)
Net cash provided by operating activities before net change in sold accounts receivable (cash from operations)		200.1		149.7
Capital expenditures		(154.1)		(568.4)
Free cash flow	$	46.0	$	(418.7)

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 and fuel prices, fluctuations in the production of vehicles for which the Company is a supplier, 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 pricing negotiations, the impact and timing of program launch costs, the costs and timing of facility closures, business realignment or similar 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, raw material costs and availability, the Company's ability to mitigate the significant impact of recent 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, the finalization of the Company's restructuring plan, the outcome of various strategic alternatives being evaluated with respect to the Company's Interior product segment and other risks described from time to time in the Company's Securities and Exchange Commission filings. Finally, the proposed joint venture between the Company and WL Ross & Co. LLC with respect to the Company's Interior product segment is subject to the negotiation and execution of definitive agreements and other conditions. No assurances can be given that the proposed joint venture will be completed on the terms contemplated or at all.

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.