
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 14, 2012

LEAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-11311
(Commission
File Number)

13-3386776
(IRS Employer
Identification Number)

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

48033
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Elections of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 14, 2012, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Lear Corporation (“Lear”) approved the award of “Career Shares” to certain executives, including each of Lear’s named executive officers. The Career Shares are awards of restricted stock units (“RSUs”) that vest on the third anniversary of the grant date, but whose underlying shares are not distributed until the dates identified below. All RSUs (vested and unvested) are forfeited by the executive upon a voluntary termination by the executive prior to the qualifying retirement date (*i.e.*, the date that the executive reaches age 62 or completes ten years of service on or after age 55) or for violating non-compete and non-solicitation covenants prior to distribution of the shares. If the executive has a qualifying retirement or is terminated without “cause” or resigns for “good reason,” in each case within 24 months of the vesting date, the RSUs will continue to vest as originally scheduled.

In general, the underlying shares of common stock for the vested Career Share RSUs are not distributed until the later of (i) age 62 or (ii) the vesting date. If the executive terminates due to a qualifying retirement, the underlying shares of common stock for the vested RSUs are not distributed until the earlier of (i) age 62 (or such later vesting date) or (ii) three years after the executive’s qualifying retirement. If the executive has reached age 55 and completed 10 years of service and the executive is terminated without “cause” or resigns for “good reason,” the underlying shares of common stock for the vested RSUs are not distributed until the earlier of (i) age 62 (or such later vesting date) or (ii) three years after the executive’s termination of employment.

Unvested RSUs become vested and the underlying shares are immediately distributed (along with those for vested RSUs) upon the executive’s (i) death, (ii) disability or (iii) involuntary or “good reason” termination of employment within 24 months following a change in control. The RSUs do not automatically vest nor are the underlying shares distributed upon a change in control unless the successor company does not assume the awards.

The amounts of the Career Share awards were as follows: Matthew J. Simoncini, President and CEO – 12,376 RSUs; Jeffrey H. Vanneste, Senior Vice President and Chief Financial Officer – 3,960 RSUs; Jason M. Cardew, Vice President (former Interim Chief Financial Officer) – 2,475 RSUs; Raymond E. Scott, Executive Vice President and President, Seating Operations – 4,950 RSUs; Terrence B. Larkin, Executive Vice President, Business Development, General Counsel and Corporate Secretary – 4,950 RSUs; and Melvin L. Stephens, Senior Vice President, Communications, Facilities and Investor Relations – 2,970 RSUs.

The Career Share awards are designed to attract, retain and reward executives who provide long periods of service to Lear. The amount of each executive’s Career Share award in 2012 was determined as an increment toward the projected goal of making Lear’s executive retirement benefits more competitive over time. In conducting its ongoing analysis of Lear’s total executive compensation components, the Committee’s consultant, Pay Governance LLC, had indicated that Lear’s executive retirement benefits lagged behind those of executives at Lear’s comparator group companies. This finding was verified by Frederic W. Cook & Co., Inc., which was retained by Lear management to assist in recommending a program to the Compensation Committee and its consultant to address the shortfall. The Compensation Committee will consider annually, in its discretion, whether to award Career Shares for that year.

In addition, on November 14, 2012, the Committee approved an amendment and restatement of the Lear Corporation PSP Excess Plan (the “Amended Plan”). The Amended Plan renames the plan as the “Lear Corporation Salaried Retirement Restoration Program” and, for participants whose deferrals and/or company matching contributions are limited by the Internal Revenue Code under the qualified 401(k) plan, reinstates, effective January 1, 2013, non-qualified elective deferrals of salary and bonus and associated company matching contributions into the plan.

The foregoing summaries of the terms of the Career Shares and the Amended Plan are qualified in their entirety by reference to the full text of the form of Career Shares award agreement and of the Amended Plan, which are filed as Exhibit 10.1 and Exhibit 10.2 hereto, respectively, and incorporated by reference herein.

Item 5.05 Amendment to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On November 14, 2012, Lear’s Board approved amendments to Lear’s Code of Conduct and Business Ethics (the “Code”), which applies to all employees, officers, directors and agents of Lear and its subsidiaries. The amendments were made to generally update Lear’s Code and make it more user friendly.

The Code, as amended, is posted on Lear’s website at www.lear.com.

Section 8 – Other Events

Item 8.01 Other Events.

On November 14, 2012, Lear announced that its Board has declared a \$0.14 per share quarterly cash dividend on Lear’s common stock. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Form of Career Share Restricted Stock Unit Award Agreement
10.2	Lear Corporation Salaried Retirement Restoration Program, as amended and restated effective January 1, 2013
99.1	Press release, dated November 14, 2012

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: November 20, 2012

By: /s/ Jeffrey H. Vanneste

Name: Jeffrey H. Vanneste

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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LEAR CORPORATION
2009 LONG-TERM STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT "CAREER SHARES" AWARD AGREEMENT

This RESTRICTED STOCK UNIT "CAREER SHARES" AWARD AGREEMENT (the "Award Agreement") is entered into as of _____, 2012 (the "Grant Date"), by and between Lear Corporation (the "Company") and the individual whose name appears on the signature page hereof (the "Participant"). The parties hereto agree as follows:

1. Definitions. Any term capitalized herein but not defined will have the meaning set forth in the Lear Corporation 2009 Long-Term Stock Incentive Plan (the "Plan").

2. Grant and Vesting of Restricted Stock Units.

(a) As of the Grant Date, the Participant will be credited with _____ Restricted Stock Units. Each Restricted Stock Unit is a notional amount that represents one unvested share of Common Stock, \$0.01 par value, of the Company (the "Common Stock"). Each Restricted Stock Unit constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share following the vesting of such Restricted Stock Units and satisfaction of the other requirements contained herein. If the Participant's employment with the Company and all of its Affiliates terminates before the date that all of the Restricted Stock Units vest and are distributed, his or her right to receive the Shares underlying Restricted Stock Units will be only as provided in Section 4.

(b) The Restricted Stock Units will vest on the third anniversary of the Grant Date, subject to the provisions of Section 4.

3. Rights as a Stockholder.

(a) Unless and until a Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote in respect of that RSU or that Share.

(b) If the Company declares a cash dividend on its Common Stock, then, on the payment date of the dividend, the Participant will be credited with dividend equivalents equal to the amount of cash dividend per share multiplied by the number of Restricted Stock Units credited to the Participant through the record date. The dollar amount credited to a Participant under the preceding sentence will be credited to an account ("Account") established for the Participant for bookkeeping purposes only on the books of the Company. The amounts credited to the Account will be credited as of the last day of each month with interest, compounded monthly, until the amount credited to the Account is paid to the Participant. The rate of interest credited under the previous sentence will be the prime rate of interest as reported by the Midwest edition of the Wall Street Journal for the second business day of each quarter on an annual basis. The balance in the Account will be subject to the same terms regarding vesting, distribution and

forfeiture as the Participant's Restricted Stock Units awarded under this Award Agreement, and will be paid in cash in a single sum at the time that the Shares associated with the Participant's Restricted Stock Units are delivered (or forfeited at the time that the Participant's Restricted Stock Units are forfeited).

4. Termination of Employment. Notwithstanding any language in the Plan or the Participant's employment agreement to the contrary, the Participant's right to receive the Shares underlying his or her Restricted Stock Units after termination of his or her employment will be only as follows:

(a) Qualifying Retirement; Termination Without Cause or for Good Reason. If the Participant experiences a Qualifying Retirement, is terminated by the Company without Cause or terminates his or her employment for Good Reason prior to the distribution of any Shares underlying any Restricted Stock Units, the Participant will be entitled to receive (subject to Sections 4(d) and 5) the Shares underlying any Restricted Stock Units that have then vested. In addition, if the Participant experiences a Qualifying Retirement, is terminated by the Company without Cause, or terminates his or her employment for Good Reason, in each case after the first anniversary of the Grant Date, the unvested Restricted Stock Units will continue to vest as scheduled following such termination. The Participant will forfeit the right to receive Shares underlying any Restricted Stock Units that would not have vested in the 24 month period following the Participant's termination of employment by the Company without Cause, by the Participant for Good Reason, or upon the Participant's Qualifying Retirement. The Participant's "Qualifying Retirement" date is the date of his or her retirement after attaining age 55 and completing ten years of service with the Company or its Affiliates or attaining age 62.

(b) Death or Disability. If the Participant's employment with the Company is terminated upon the Participant's death or Disability, the Participant will be immediately entitled to receive the Shares underlying all of the Restricted Stock Units, whether vested or unvested. If the Participant is a party to an employment or severance agreement with the Company, for purposes of this Section 4, the term "Disability" shall mean "Incapacity" as defined in the Participant's employment or severance agreement, as applicable.

(c) Certain Terminations Following a Change in Control. Notwithstanding any language in the Plan or the Participant's employment agreement to the contrary, the Restricted Stock Units do not vest solely upon a Change in Control unless such Award is not assumed by the Company's successor or converted to equivalent value awards upon substantially the same terms effective immediately following the Change in Control. However, the Participant will be immediately entitled to receive the Shares underlying all of the Restricted Stock Units, whether vested or unvested, if the Participant experiences a Qualifying Termination. A "Qualifying Termination" occurs if, within 24 months following a Change in Control, the Participant (i) is terminated by the Company without Cause or (ii) terminates his or her employment with the Company for Good Reason.

For purposes of this Award Agreement, "Good Reason" shall have the same meaning as set forth in the Participant's employment agreement with the Company or any Affiliate. If the Participant is not a party to an employment agreement with the Company or any Affiliate that defines such term, "Good Reason" shall mean the occurrence of any of the following circumstances or events:

(i) any reduction by the Company in the Participant's base salary or adverse change in the manner of computing the Participant's incentive compensation opportunity, as in effect from time to time;

(ii) the failure by the Company to pay or provide to the Participant any amounts of base salary or earned incentive compensation or any benefits which are due, owing and payable to the Participant, or to pay to the Participant any portion of an installment of deferred compensation due under any deferred compensation program of the Company;

(iii) the failure by the Company to continue to provide the Participant with benefits substantially similar in the aggregate to the Company's life insurance, medical, dental, health, accident or disability plans in which the Participant is participating at the date of this Award Agreement;

(iv) except on a temporary basis due to the Participant's Disability, a material adverse change in the Participant's responsibilities, position, reporting relationships, authority or duties. For purposes of clarification, the Participant agrees that it will not be a material adverse change for the Company to reassign the Participant to a position with at least substantially similar responsibilities and authority; or

(v) the transfer of the Participant's principal place of employment to a location fifty (50) or more miles from its location immediately preceding the transfer.

Notwithstanding anything else herein, Good Reason shall not exist if, with regard to the circumstances or events relied upon in the Participant's notice of termination of employment given to the Company (the "Notice of Termination"): (x) the Participant failed to provide a Notice of Termination to the Company within sixty (60) days of the date the Participant knew or should have known of such circumstances or events, (y) the circumstances or events are fully corrected by the Company prior to the date of termination of employment, or (z) the Participant gives his or her express written consent to the circumstances or events.

(d) Other Termination of Employment; Violation of Restrictive Covenants. If the Participant violates any of the restrictive covenants contained in Section 6 of this Award Agreement or any similar covenants in any employment or severance agreement of the Participant, the Participant will forfeit the right to receive Shares underlying any Restricted Stock Units, whether vested or unvested. If the Participant's employment with the Company is terminated for any reason other than the reasons specified in subsections (a) – (c) above (including termination by the Company for Cause or his or her voluntary termination of employment for any reason), the Participant will forfeit the right to receive Shares underlying any Restricted Stock Units, whether vested or unvested.

5. Timing and Form of Payment. Except as provided in Sections 4(b) or 4(c) and subject to compliance with Section 4(d), a Share will be distributed for each Restricted Stock Unit on the later to occur of the date the Participant reaches age 62 and the vesting date for the Restricted Stock Unit; provided, that such distribution of Shares will occur (i) with respect to a Participant's Qualifying Retirement, on the earlier to occur of (A) the third anniversary of the Participant's Qualifying Retirement date or (B) the date that the Participant reaches age 62 (or such later Restricted Stock Unit vesting date, if applicable), or (ii) with respect to the Participant's termination of employment by the Company without Cause or by the Participant for Good Reason after the Participant has reached age 55 and has completed 10 years of service with the Company and its Affiliates, on the earlier to occur of (A) the third anniversary of the date of the Participant's termination of employment; or (B) the date that the Participant reaches age 62 (or such later Restricted Stock Unit vesting date, if applicable). Delivery of the Share underlying such vested Restricted Stock Unit will be made as soon as administratively feasible after it becomes distributable in accordance with the preceding sentence. Shares will be credited to an account established for the benefit of the Participant with the Company's administrative agent. The Participant will have full legal and beneficial ownership with respect to the Shares at that time.

6. Restrictive Covenants.

(a) Noncompetition. The Participant agrees not to directly or indirectly engage in any Competitive Activity during the period of his employment with the Company and its Affiliates and for a period of two (2) years after the termination of the Participant's employment with the Company and its Affiliates (or such lesser period expiring upon final distribution of Shares in accordance with the terms of this Award Agreement). For purposes of this Award Agreement, the term "Competitive Activity" shall mean the Participant's participation as an employee, director or consultant, without the written consent of the Board or any authorized committee thereof, in the management of any business enterprise anywhere in the world if such enterprise is a "Significant Customer" of any product or service of the Company or any of its Affiliates or engages in competition with any product or service of the Company or any of its Affiliates (including without limitation any enterprise that is a supplier to an original equipment automotive vehicle manufacturer) or is planning to engage in such competition. For purposes of this Award Agreement, the term "Significant Customer" shall mean any customer who represents in excess of 5% of the Company's sales or any of its Affiliate's sales in any of the three calendar years prior to the date of determination. "Competitive Activity" shall not include the mere ownership of, and exercise of rights appurtenant to, securities of a publicly-traded company representing 5% or less of the total voting power and 5% or less of the total value of such an enterprise. The Participant agrees that the Company is a global business and that it is appropriate for this Section 6(a) to apply to Competitive Activity conducted anywhere in the world.

The Participant acknowledges and agrees that damages in the event of a breach or threatened breach of the covenant not to compete in this Section 6(a) will be difficult to determine and will not afford a full and adequate remedy, and therefore agrees that the Company, in addition to seeking actual damages, may seek specific enforcement of the covenant not to compete in any court of competent jurisdiction, including, without limitation, by the

issuance of a temporary or permanent injunction, without the necessity of a bond. The Participant and the Company agree that the provisions of this covenant not to compete are reasonable. However, should any court or arbitrator determine that any provision of this covenant not to compete is unreasonable, either in period of time, geographical area, or otherwise, the parties agree that this covenant not to compete should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable.

(b) Nonsolicitation. The Participant shall not directly or indirectly, either on the Participant's own account or with or for anyone else, solicit or attempt to solicit any of the Company's customers or any of its Affiliate's customers, solicit or attempt to solicit for any business endeavor or hire or attempt to hire any employee of the Company or any of its Affiliates, or otherwise divert or attempt to divert from the Company or any of its Affiliates any business whatsoever or interfere with any business relationship between the Company or any of its Affiliates and any other person, for a period of two (2) years after the termination of the Participant's employment with the Company and its Affiliates (or such lesser period expiring upon final distribution of Shares in accordance with the terms of this Award Agreement).

7. Assignment and Transfers. The Participant may not assign, encumber or transfer any of his or her rights and interests under the Award described in this Award Agreement, except, in the event of his or her death, by will or the laws of descent and distribution.

8. Withholding Tax. The Company and any Affiliate will have the right to retain Shares or cash that are distributable to the Participant hereunder to the extent necessary to satisfy any withholding taxes, whether federal, state or local, triggered by the distribution of Shares or cash pursuant to the Award reflected in this Award Agreement.

9. Securities Law Requirements.

(a) The Restricted Stock Units are subject to the further requirement that, if at any time the Committee determines in its discretion that the listing or qualification of the Shares subject to the Restricted Stock Units under any securities exchange requirements or under any applicable law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the issuance of Shares under it, then Shares will not be issued under the Restricted Stock Units, unless the necessary listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee.

(b) No person who acquires Shares pursuant to the Award reflected in this Award Agreement may, during any period of time that person is an affiliate of the Company (within the meaning of the rules and regulations of the Securities and Exchange Commission under the Securities Act of 1933 (the "1933 Act")) sell the Shares, unless the offer and sale is made pursuant to (i) an effective registration statement under the 1933 Act, which is current and includes the Shares to be sold, or (ii) an appropriate exemption from the registration requirements of the 1933 Act, such as that set forth in Rule 144 promulgated under the 1933 Act. With respect to individuals subject to Section 16 of the Exchange Act, transactions under this Award are intended to comply with all applicable conditions of Rule 16b-3, or its successors under the Exchange Act. To the extent any provision of the Award or action by the Committee fails to so comply, the Committee may determine, to the extent permitted by law, that the provision or action will be null and void.

10. No Limitation on Rights of the Company. Subject to Sections 4.3 and 15.2 of the Plan, the grant of the Award described in this Award Agreement will not in any way affect the right or power of the Company to make adjustments, reclassification or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

11. Plan, Restricted Stock Units and Award Not a Contract of Employment. Neither the Plan, the Restricted Stock Units nor any other right or interest that is part of the Award reflected in this Award Agreement is a contract of employment, and no terms of employment of the Participant will be affected in any way by the Plan, the Restricted Stock Units, the Award, this Award Agreement or related instruments, except as specifically provided therein. Neither the establishment of the Plan nor the Award will be construed as conferring any legal rights upon the Participant for a continuation of employment, nor will it interfere with the right of the Company or any Affiliate to discharge the Participant and to treat him or her without regard to the effect that treatment might have upon him or her as a Participant.

12. No Guarantee of Future Awards. This Award Agreement does not guarantee the Participant the right to or expectation of future Awards under the Plan or any future plan adopted by the Company.

13. Participant to Have No Rights as a Stockholder. Except as provided in Section 3 above, the Participant will have no rights as a stockholder with respect to any Shares subject to the Restricted Stock Units prior to the date on which he or she is recorded as the holder of those Shares in the records of the Company.

14. Notice. Any notice or other communication required or permitted hereunder must be in writing and must be delivered personally, or sent by certified, registered or express mail, postage prepaid. Any such notice will be deemed given when so delivered personally or, if mailed, three days after the date of deposit in the United States mail, in the case of the Company to 21557 Telegraph Road, Southfield, Michigan, 48033, Attention: General Counsel and, in the case of the Participant, to the last known address of the Participant in the Company's records.

15. Governing Law. Unless preempted by federal law, this Award Agreement and the Award will be construed and enforced in accordance with, and governed by, the laws of the State of Michigan, determined without regard to its conflict of law rules.

16. Code Section 409A. Notwithstanding any other provision in this Award Agreement, if the Participant is a "specified employee" (as such term is defined for purposes of Code Section 409A) at the time of his or her termination of employment, no amount that is subject to Code Section 409A and that becomes payable by reason of such termination of employment shall be paid to the Participant before the earlier of (i) the expiration of the six-month period measured from the date of the Participant's termination of employment, and (ii) the date of the Participant's death.

17. Claims Procedures. The Participant may contact the Company's Vice President, Compensation and Benefits at 21557 Telegraph Road, Southfield, Michigan, 48033, Attention: Vice President, Compensation and Benefits for a copy of the Company's claims procedures with respect to this Award.

18. Plan Document Controls. The rights granted under this Award Agreement are subject to the provisions of the Plan to the same extent and with the same effect as if they were set forth fully therein. Except with respect to the vesting, termination and change in control provisions contained in Sections 2 and 4 of this Award Agreement (which expressly supersede contrary terms contained in the Plan), if the terms of this Award Agreement conflict with the terms of the Plan document, the Plan document will control.

* * *

By signing below, the Participant expressly agrees to the terms of this Award Agreement. For purposes of this Award only, any contrary provisions in the Participant's employment agreement or in the Plan regarding the vesting of equity awards in the event of the Participant's termination of employment or upon a Change in Control are hereby expressly superseded by the terms of this Award Agreement.

IN WITNESS WHEREOF, the parties have executed this Award Agreement as of the date and year first above written.

LEAR CORPORATION

By: _____

Name: _____

Title: _____

PARTICIPANT:

[NAME]

**LEAR CORPORATION
SALARIED RETIREMENT RESTORATION PROGRAM**

Amended and Restated Effective January 1, 2013

SECTION ONE

Definitions

- 1.1 “Benefits Committee” means the Lear Corporation Employee Benefits Committee.
- 1.2 “Board of Directors” means the Board of Directors of the Corporation.
- 1.3 “Code” means the Internal Revenue Code of 1986, as amended. Any reference to any Code section shall also mean any successor provision thereto.
- 1.4 “Corporation” means Lear Corporation and any successor to such corporation by merger, purchase or otherwise.
- 1.5 “Deferred Compensation” means the amount of a Program participant’s compensation that such participant has deferred until a later year pursuant to an election under Section 2.2.
- 1.6 “Pension Make-up Account” means the bookkeeping account established under Section 3.4 on behalf of a participant.
- 1.7 “Pension Plan” means the Lear Corporation Pension Plan.
- 1.8 “PEP” means the Lear Corporation Pension Equalization Program.
- 1.9 “Program” means the Lear Corporation Salaried Retirement Restoration Program, as from time to time in effect.
- 1.10 “PSP Excess Account” means the bookkeeping account established under Section 3.3 on behalf of a participant, and includes any deemed earnings credited thereon.
- 1.11 “RSP Excess Deferral Account” means the bookkeeping account established under Section 3.1 on behalf of a participant, and includes any deemed earnings credited thereon.
- 1.12 “RSP Excess Matching Account” means the bookkeeping account established under Section 3.2 on behalf of a participant, and includes any deemed earnings credited thereon.
- 1.13 “Savings Program” means the Lear Corporation Salaried Retirement Program.

SECTION TWO

Participation and Deferral Election

2.1 **Eligibility**

Participation in the Program shall be limited to employees of the Corporation or any affiliated company participating in the Pension Plan and/or the Savings Program whose annual base salary meets or exceeds five-sixths (5/6) of the limit established by the Internal Revenue Service under Code Section 401(a) (17) in a particular year. An individual's compensation with respect to a calendar year shall be determined based on his or her salary as of the November 1 of the preceding year. Notwithstanding the previous sentence, the compensation of a newly-hired employee shall be determined, with respect to the calendar year in which such employee is hired, by annualizing such employee's salary as of his or her commencement of employment.

Notwithstanding the foregoing, eligibility shall be limited to individuals who constitute a select group of management or highly compensated employees.

2.2 **Deferral Election**

Individuals who meet the requirements of Section 2.1 shall make any elections of Deferred Compensation on a form furnished by the Benefits Committee. A Deferred Compensation election shall apply only to compensation (as defined below) for the particular year specified in the election. Eligible individuals shall specify the percentage of such compensation to be deferred under the election, which percentage may not exceed the maximum rate specified on the form. For purposes of the preceding sentence, the term "compensation" shall include base pay and annual incentive bonus, both as paid prior to reduction for any: (a) Deferred Compensation elected under this Program, (b) pre-tax contributions under the Savings Program, and (c) pre-tax contributions under Code Section 125.

A Deferred Compensation election with respect to compensation earned in a particular calendar year must be made before January 1 of such calendar year. Notwithstanding the foregoing, in the case of a newly-hired employee who is eligible for the Program under Section 2.1, any Deferred Compensation election for the year in which he or she is hired: (i) must be made by date as of which such employee becomes eligible to participate in the Savings Program; and (ii) will apply to compensation earned from the date of his or her eligibility for the Savings Program through the end of that calendar year.

SECTION THREE

Accounts

3.1 RSP Excess Deferral Account

A bookkeeping account shall be maintained for each affected participant in the Program to record the amount of his or her Deferred Compensation and deemed earnings thereon. Participants are always 100 percent vested in their account under this Section 3.1.

3.2 RSP Excess Matching Account

A bookkeeping account shall be established on behalf of each affected participant in the Program, which shall be credited with the excess, if any, of (A) the amount of company matching contributions (including both basic matching contributions and discretionary matching contributions) that would have been made on behalf of a participant had the participant's Deferred Compensation been contributed to the Savings Program (without regard to any refunds of participant contributions required under the Code, or the effects of Code Sections 401(a)(17), 402(g) or 415), over (B) the company matching contributions (including both basic matching contributions and discretionary matching contributions) that would have been made to the participant's account under the Savings Program on the basis of an assumed 6% deferral election under the Savings Program.

Amounts under this Section 3.2 shall be credited to Program accounts at the same time that company matching contributions are contributed to Savings Program accounts. A participant is vested in his or her RSP Excess Matching Account after three years of Service (as defined in the Savings Program), measured from his or her commencement of employment with the Corporation.

3.3 PSP Excess Account

A bookkeeping account shall be established on behalf of each affected participant in the Program, which shall be credited with the excess, if any, of (A) the amount of pension savings plan contributions that would have been made on behalf of a participant (1) if the participant's Deferred Compensation had been included as compensation under the Savings Program and (2) if Code Sections 401(a)(17) and/or 415 did not apply to the Savings Program, over (B) actual pension savings plan contributions made to the participant's account under the Savings Program.

A participant is vested in his or her PSP Excess Account after three years of Service (as defined in the Savings Program), measured from his or her commencement of employment with the Corporation.

3.4 Pension Make-up Account

With respect to years prior to January 1, 2007, a bookkeeping account was established on behalf of each participant in the Program who would have accrued a benefit under the

Pension Plan and/or the PEP had the participant not elected to defer compensation under this Program. Effective as of January 1, 2007, all benefits under this Section 3.4 were frozen in amount, and no future benefits shall accrue under this Section 3.4.

3.5 Additional Contributions

The Corporation may credit additional amounts under the Program with respect to any participant as deemed necessary or advisable in its sole discretion. In such event, a bookkeeping account shall be established on behalf of each affected participant to reflect such additional amounts. A participant will become vested in such amounts according to an individual vesting schedule determined by the Corporation.

3.6 Rabbi Trust

The Corporation may establish a rabbi trust under the Program (the "Trust") to informally fund all or a portion of the amounts credited to participants' RSP Excess Deferral Accounts, RSP Excess Matching Accounts, and/or PSP Excess Accounts, and to reflect deemed investment experience and/or interest, as applicable, on such accounts. Any amounts in the Trust shall be subject to the claims of the Corporation's creditors in the event of the Corporation's insolvency. The amounts described in this paragraph shall be deemed invested in accordance with the following:

- (a) All amounts contributed to the Trust will be deemed invested in and among the investment options specified by the Corporation for such purpose from time to time, and pursuant to participant directions and/or Corporation directions, as applicable. The Corporation and/or the recordkeeper may specify administrative procedures for the deemed investment of accounts, including the method and frequency for changing deemed investments. The Corporation may specify a deemed default investment option for contributions to the Trust with respect to which no participant investment directions are received.

Notwithstanding anything in this Section 3.6 to the contrary, and subject to the Trust agreement, the Corporation may, but is not required to, actually invest the Trust assets in the investment options among which participants' accounts are deemed invested.

Until amounts are invested in the Trust, they will not be eligible to be deemed invested in any investment option (unless otherwise provided by the Corporation). For any full calendar month in which such amounts may not be deemed invested, such amounts will be credited with the "Average Interest Rate" in effect. The Average Interest Rate means the average of the 10-year Treasury Note rates, as published in the Wall Street Journal, in effect as of the first business day of each of the four calendar quarters preceding such calendar year. No amount will be credited with the Average Interest Rate, however, for any period during which such amount is deemed invested in any investment option under the Trust.

- (b) The Corporation may allow a participant to direct, among the investment options made available by the Corporation for such purpose from time to time, and in accordance with this Section 3.6, the investments among which his or her RSP Excess Deferral Accounts, RSP Excess Matching Accounts, and/or PSP Excess Accounts are to be deemed invested. With respect to such deemed investments (and any deemed default investments, as applicable):
- (i) All dividends, interest, gains, losses, and/or distributions of any nature with respect to any investment option in which an account under this section is deemed invested shall be credited or debited, as applicable, to the balance of such deemed investment option in such participant's account.
 - (ii) Any expenses and/or fees attributable to: (A) the acquisition or divestiture of investments; and/or (B) administration, including but not limited to, recordkeeping and trustee fees, may be charged against participant accounts. However, the Corporation may choose to pay such expenses and/or fees.

SECTION FOUR

Payment of Benefits

4.1 Event of Payment

The vested account balances of all of a participant's accounts are payable to the participant or his or her beneficiary, as applicable, from the general assets of the Corporation, as hereinafter provided. No withdrawals or loans will be allowed from the Program for any reason.

4.2 Payment of RSP Excess Deferral Account, RSP Excess Matching Account, and PSP Excess Account

Distribution of a participant's RSP Excess Deferral Account, RSP Excess Matching Account, and PSP Excess Account shall be made in a single lump sum during the year following the date of the participant's termination of employment. Notwithstanding the foregoing, if the participant is deemed to be a "Specified Employee" within the meaning of that term under Code Section 409A(a)(2)(B) on the date of his or her termination of employment, then no distribution under this Section 4.2 shall be made before the earlier of (i) the expiration of the six-month period measured from the date of the participant's termination of employment, and (ii) the date of the participant's death.

4.3 Payment of Pension Make-up Account

Distributions of the Pension Make-up Account shall be made in the same form and at the same time as benefit payments are made pursuant to Section 27 of the PEP.

4.4 Beneficiaries

A participant's beneficiary under this Program with respect to his or her RSP Excess Deferral Account, RSP Excess Matching Account, and PSP Excess Account shall be the person or persons designated as beneficiary by the participant by filing with the Benefits Committee a written beneficiary designation on a form provided by, and acceptable to, the Benefits Committee. In the event the participant does not make an effective designation of a beneficiary with respect to such accounts, the participant's beneficiary with respect to such accounts shall be such participant's beneficiary under the Savings Program.

The participant's beneficiary under this Program with respect to his or her Pension Make-up Account shall be the person who is entitled to benefit payments under the Pension Plan because of the death of the participant.

SECTION FIVE

Administration and General Provisions

5.1 **Plan Administrator**

The Benefits Committee shall be the “administrator” of the Program within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

5.2 **Benefits Committee**

The Benefits Committee shall be vested with the general administration of the Program. The Benefits Committee shall have the exclusive right to interpret the Program provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Program and to decide any and all matters arising thereunder or in connection with the administration of the Program. The decisions, actions and records of the Benefits Committee shall be conclusive and binding upon the Corporation and all persons having or claiming to have any right or interest in or under the Program.

The Benefits Committee may delegate to such officers, employees or departments of the Corporation such authority, duties, and responsibilities of the Benefits Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Program, including, without limitation, (i) interpretation of the Program, (ii) approval and payment of claims, and (iii) establishment of procedures for administration of the Program.

5.3 **General Provisions**

The Corporation shall make no provision for the funding of any benefits payable hereunder that (i) would cause the Program to be a funded plan for purposes of Code Section 404(a)(5), or Title I of ERISA, or (ii) would cause the Program to be other than an “unfunded and unsecured promise to pay money or other property in the future” under Treasury Regulations section 1.83-3(e); and shall have no obligation to make any arrangement for the accumulation of funds to pay any amounts under this Program. A person entitled to any amount under this Program shall be a general unsecured creditor of the Corporation with respect to such amount.

5.4 **Code Section 409A Compliance**

The Program is intended to satisfy the requirements of Code Section 409A and shall be interpreted in a manner consistent with such intent. References in the Program to a “termination of employment” mean a “separation from service” as defined for purposes of Code Section 409A. If the Company determines that any provision of the Program is or might be inconsistent with the requirements of Code Section 409A, notwithstanding any other provision herein, the Compensation Committee of the Board of Directors may amend the Program without the participant’s consent in such manner as may be necessary or

appropriate to avoid subjecting the participant to adverse tax consequences under Code Section 409A. No provision of the Program shall be interpreted to transfer any liability for a failure to comply with Code Section 409A from the participant to the Corporation or any affiliated company.

SECTION SIX

Amendment and Termination

6.1 **Amendment of the Program**

Subject to the provisions of Section 6.3, the Program may be wholly or partially amended or otherwise modified at any time by the Compensation Committee of the Board of Directors, to the extent permitted under Code Section 409A.

6.2 **Termination of the Program**

Subject to the provisions of Section 6.3, the Program may be terminated at any time by the Compensation Committee of the Board of Directors, to the extent permitted under Code Section 409A.

6.3 **No Impairment of Benefits**

Notwithstanding the provisions of Sections 6.1 and 6.2, no amendment to, modification of, or termination of the Program shall impair any rights to benefits which have accrued hereunder without the participant's consent.

Adopted:

By: _____
Name: _____
Title: _____
Date: _____

Lear Declares Quarterly Cash Dividend

SOUTHFIELD, Mich., Nov. 14, 2012 /PRNewswire/ — Lear Corporation (NYSE: LEA), a leading global supplier of automotive seating and electrical power management systems, today announced that its Board of Directors has declared a quarterly cash dividend of \$0.14 per share on the Company's common stock. The dividend is payable on December 26, 2012 to shareholders of record at the close of business on December 6, 2012.

Lear Corporation is one of the world's leading suppliers of automotive seating and electrical power management systems. The Company's world-class products are designed, engineered and manufactured by a diverse team of approximately 106,000 employees located in 36 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 at lear.com.