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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) September 14, 2005

**LEAR CORPORATION**

(Exact name of Registrant as specified in its charter)

Delaware

1-11311

13-3386776

(State or other  
jurisdiction of  
incorporation)

(Commission File Number)

(IRS Employer  
Identification  
Number)

21557 Telegraph Road, Southfield, Michigan

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Section 7 — Regulation FD**

#### **Item 7.01 Regulation FD Disclosure.**

On September 15, 2005, certain officers of Lear Corporation will make a presentation at the IAA 2005 Automotive Conference in Frankfurt, Germany. The visual slides from the presentation are attached hereto as Exhibit 99.1 and incorporated by reference herein.

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

### **Section 8 — Other Events**

#### **Item 8.01 Other Events.**

Richard F. Wallman, a member of Lear’s Board of Directors, serves on Lear’s Audit Committee and the audit committees of three other public companies. Section XIII of Lear’s Corporate Governance Guidelines limits the number of public company audit committees on which a Lear audit committee member may serve to two or less in addition to the Lear Audit Committee, without approval of Lear’s Board of Directors. Prior to Mr. Wallman’s appointment to the Audit Committee, Lear’s Board of Directors determined that his simultaneous service on the audit committees of three other public companies would not impair his ability to devote sufficient time to the fulfillment of his responsibilities, or effectively serve, as a member of Lear’s Audit Committee.

### **Section 9 — Financial Statements and Exhibits**

#### **Item 9.01 Financial Statements and Exhibits.**

##### (c) Exhibits

- 99.1 Visual slides from the presentation to be made by certain officers of Lear Corporation at the IAA 2005 Automotive Conference in Frankfurt, Germany on September 15, 2005, furnished herewith.

## SIGNATURES

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

### **Lear Corporation**

Date: September 14, 2005

By: /s/ Daniel A. Ninivaggi

Name: Daniel A. Ninivaggi

Title: Senior Vice President, Secretary and General  
Counsel

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Visual slides from the presentation to be made by certain officers of Lear Corporation at the IAA 2005 Automotive Conference in Frankfurt, Germany on September 15, 2005, furnished herewith.



Exhibit 99.1

# **IAA 2005 Automotive Conference**

*Business Update and Product Strategy*

*September 15, 2005*



**Bob Rossiter**  
Chairman and CEO



## Outline of Presentation

### *Bob Rossiter, Chairman and CEO*

- ▶ Business and Financial Update
- ▶ Overview of Product Strategy

### *Dave Wajsgras, Executive Vice President and CFO*

- ▶ Interior Products Strategy

### *Jim Vandenberghe, Vice Chairman*

- ▶ Industry Trends
- ▶ Seating Systems Strategy
- ▶ Electrical / Electronics Systems Strategy
- ▶ Summary

## Business and Financial Update

- ▶ Implementing global restructuring plan -- overall restructuring framework unchanged
- ▶ Working with customers and suppliers to achieve a balanced pricing model
- ▶ Evaluating strategic options for interiors business, including potential joint venture partnerships
- ▶ Despite near-term industry challenges, we remain committed to maintaining a strong and flexible financial position

## Restructuring Implementation\*\*

### Strategy

- ▶▶ Accelerate move to low-cost countries
- ▶▶ Streamline organization structure
  - Align with customer shift
- ▶▶ Eliminate excess capacity
  - Consolidation of interiors plants

### Action Plan

- ▶▶ \$250M\* total – global in nature
- ▶▶ Targeting 5% – 7% reduction in worldwide headcount
- ▶▶ Actions to impact more than 20 manufacturing facilities
- ▶▶ Payback expected in 2-3 years

\* Actual restructuring costs will be dependent on various factors, including the timing of certain actions, and may vary from current estimates.

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






## Working to Address Supply Chain Issues

- ▶▶ Continued distress within tier II and tier III supply base
- ▶▶ Raw materials remain at high levels with signs of potential increases. . . Hurricane Katrina impact?
- ▶▶ Leveraging best-in-class purchasing practices
  - Affordable cost structure
  - Cost Technology Optimization process
  - Accelerating move to low-cost countries

***Leveraging Best-In-Class Purchasing  
Practices And Working With Customers  
And Suppliers To Achieve A Balanced Pricing Model***

# Profile of Product Groups

Product	YTD % of Total Sales	Comments	Outlook
	<b>Seating</b>	65% Industry Leader Vertical Integration Common Architecture	Leverage Value Proposition
	<b>Electrical / Electronics</b>	18% New Products Vertical Integration Low-Cost Sourcing	Profitable Growth Opportunity
	<b>Interior Products</b>	17% Industry Distressed Unacceptable Returns	Explore Strategic Options

## Lear to Remain Focused on Growing Seating and Electrical/Electronics Systems

- ▶▶ Ample opportunity to create shareholder value within automotive industry
- ▶▶ Non-traditional Big Three\* customer mix now about 50% of total and growing steadily
- ▶▶ New product opportunities in Seating and Electrical / Electronics Systems
- ▶▶ Regional diversification into Asia

\* Excludes affiliates of GM (other than Opel), Ford and DaimlerChrysler.



## Status of Interior Product Group

- ▶▶ Establishing a “stand-alone” unit within Lear Corporation, reporting to the CFO
- ▶▶ Will interface with customers, suppliers and labor directly and independently
- ▶▶ Evaluating all strategic options while implementing restructuring actions to improve capacity utilization and overall competitiveness
- ▶▶ Finding an optimal solution is complex

***This Segment Of The Industry Is In Distress  
And Requires An Improved Business Model***

## Near-Term Business Assessment\*

- ▶▶ Industry conditions remain challenging
- ▶▶ Implementation of global restructuring continues
- ▶▶ Streamlined organization now in place
- ▶▶ Actively addressing supply chain challenges
- ▶▶ Opportunities for profitable growth in Seating and Electrical / Electronics Systems
- ▶▶ Evaluating a new business model for Interior Products

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



# **Dave Wajsgras**

**Executive Vice President and CFO**

## Status of Interior Products Market

- ▶▶ Business characteristics
  - Industry overcapacity
  - High raw material costs
  - Insufficient pricing
- ▶▶ Unacceptable financial performance
  - Financial returns have continued to decline
  - Several key players are in bankruptcy or a loss position
- ▶▶ OEMs now retaining total integrator responsibilities

***This Segment Is Distressed And Requires  
An Improved Business Model***

## Interior Products



**Door  
& Trim Systems**



**Instrument  
Panels / Cockpits**



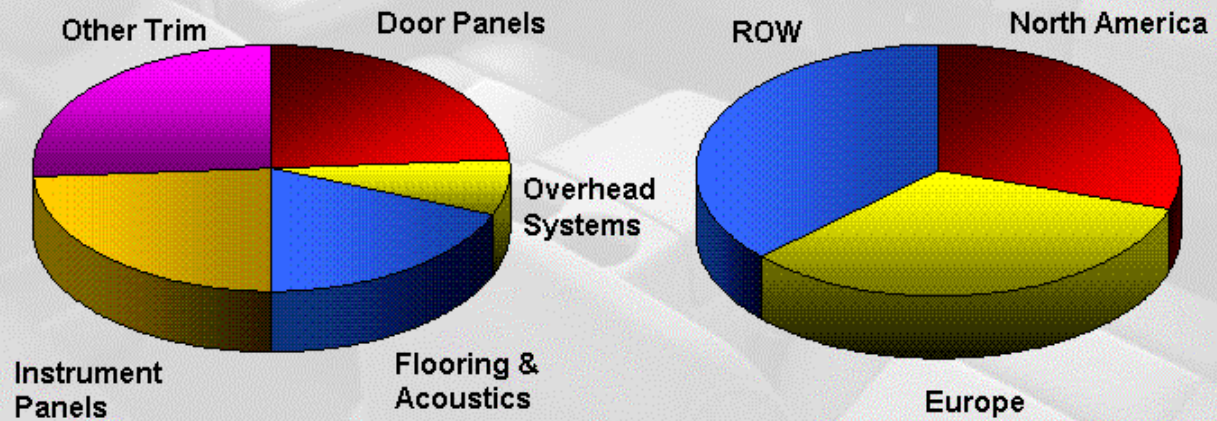
**Flooring  
& Acoustics**



**Overhead  
Systems**



## Estimated Global Interior Products Market



Source: Lear Market Research 2004

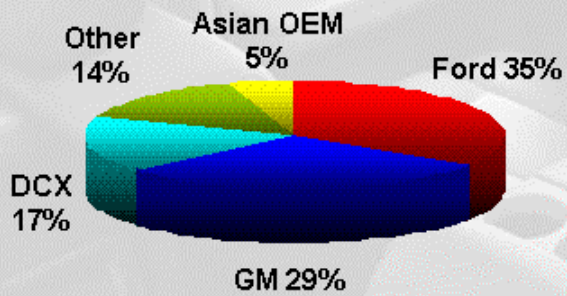
***Total Global Interior Products Market Is About \$30 Billion; Cockpit Assembly Adds \$45 Billion***

## Interiors Business Description

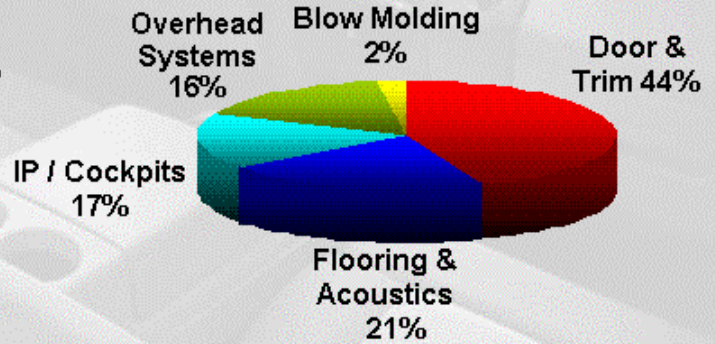
- ▶▶ Lear's Interior Systems Division is headquartered in Dearborn, MI
- ▶▶ Built significantly from acquisitions
- ▶▶ Facilities: 44 manufacturing facilities in the US, Canada, Mexico, Eastern and Western Europe
- ▶▶ Employees: ~19,000
  - Hourly ~16,000; Salaried ~3,000
- ▶▶ Global sales of about \$3 billion

## Interiors Business – 2004 Sales Breakdown

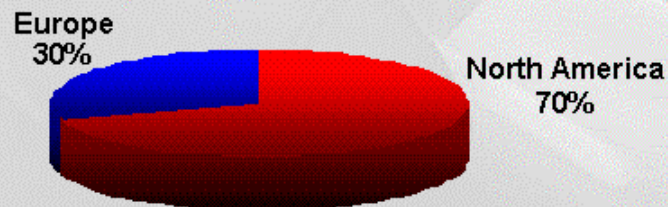
### Customer



### Segment



### Region





## Interiors Business – Key Financials

(\$ in millions)	2002	2003	2004	First Half 2005
<b>Net sales</b>	\$2,550	\$2,817	\$2,965	\$1,530
Income (loss) before interest, other expense & income taxes*	141	104	85	(26)
% of net sales	5.5%	3.7%	2.9%	(1.7)%
<b>Depreciation</b>	101	108	109	58
<b>Capital expenditures</b>	90	113	87	78
<b>Goodwill</b>	1,023	1,023	1,018	1,020
<b>Total assets, incl. goodwill</b>	2,302	2,435	2,449	2,527

### ***Financial Returns Continue To Be Under Pressure***

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

## Interior Products Sales Backlog\*



- ▶▶ Big Three represent about 85%
- ▶▶ About 90% of the interior products backlog is in North America
- ▶▶ Instrument panels/cockpits represent about 60%

***Backlog Subject To Change Reflecting Outcome Of Strategy For Interior Products***



## Near-Term Plan\*

- ▶▶ Expand and accelerate operational restructuring
  - Improve or re-source low return programs / components
  - Eliminate excess and inefficient manufacturing capacity
- ▶▶ Explore and pursue various strategic options
  - Global, regional and product line alternatives
  - Financial partners – co-invest in improvement plan / value enhancement
  - Joint venture relationships / consolidation strategy – operational synergies; achieve greater economies of scale

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

## Characteristics of Lear's Product Groups

### Interior Products

- ▶ Component orientation
- ▶ Capital intensive
- ▶ High raw material content
- ▶ Batch processing

### Seating & Electrical Distribution

- ▶ Systems integration / program management
- ▶ Assembly / labor-intensive manufacturing
- ▶ Engineered component sourcing / procurement
- ▶ Just-in-time or sequential delivery



**Jim Vandenberghe**  
Vice Chairman



## Industry Trends

- ▶▶ Consumers demanding more interior features
- ▶▶ Automakers focused on world-class interiors and “Perceptual Quality”
- ▶▶ Emphasis on the interior in automotive advertising
- ▶▶ Seating and electronic features are a priority to customers and central to the vehicle interior

## Top 10 Vehicle Features for Commuters

1. Comfortable seats
2. Automatic transmission
3. Good visibility
4. In-dash CD changer or satellite radio
5. Steering wheel-mounted stereo controls
6. Controlled noise, vibration and handling
7. Good fuel economy
8. Well-designed cup holders and ample storage
9. Two power points and a hands-free voice-activated phone system
10. Reasonably compact external size

Source: Edmunds.com

***Lear Offers Solutions To Six Of Edmunds.Com's  
Top Ten Features For Commuters***

## Top 10 Features for Mid-Size SUV Customers

1. Power 8-way driver's seat
2. Side impact airbags (all rows)
3. RKE with remote start
4. Leather seats
5. In-dash 6-disc CD player
6. Control cluster (flip pack)
7. Fold-flat 2<sup>nd</sup> row seats
8. Traction control
9. Sunroof/moonroof
10. Overhead console with map lights, sunglass and garage door opener storage, storage bin and driver information center

Source: Lear Internal Study 2004

***Lear's Consumer Research Confirms High Demand  
For Seating And Electronics Features***



## Price-Resistant Features

The following features were selected at roughly the same rates in the ideal and price-constrained scenarios:

- ▶▶ Premium sound system
- ▶▶ Tire pressure monitor
- ▶▶ Integrated cell phone
- ▶▶ Cargo organizer
- ▶▶ Navigation system (audible directions only)
- ▶▶ Driver and front passenger seat memory
- ▶▶ Front passenger fold-flat seat

Source: Lear Internal Study 2004

***Even Adjusting Selection For Price Sensitivity,  
Consumers Are Still Interested In Added  
Seating And Electronic Features***

## Priority Emphasis on the Interior

*"(In the) Interior is where you spend all of your time. It makes total sense to me to want to get it right."*

J Mays, Ford

*"Interiors are an area of huge focus for General Motors."*

Bob Lutz, GM

*"For us, the interior has always been a priority of design."*

Helmut Panke, BMW



## Interior Advertising Focuses on Lear Products



**VW Multivan  
Reconfigurable Seating**



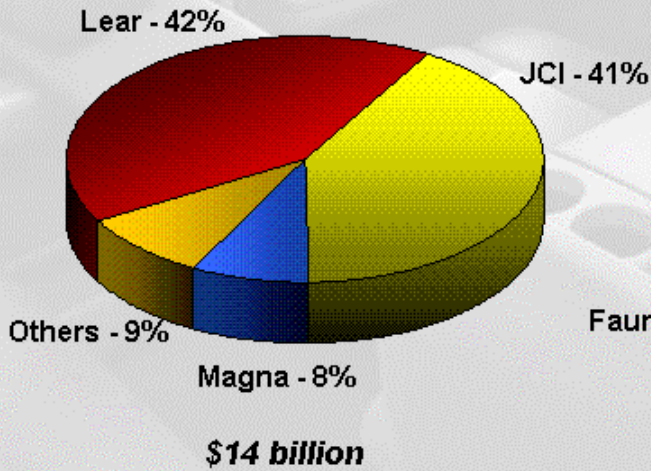
**Volvo XC90  
Flexible Seating**



**BMW 3 - Series  
Electronics**

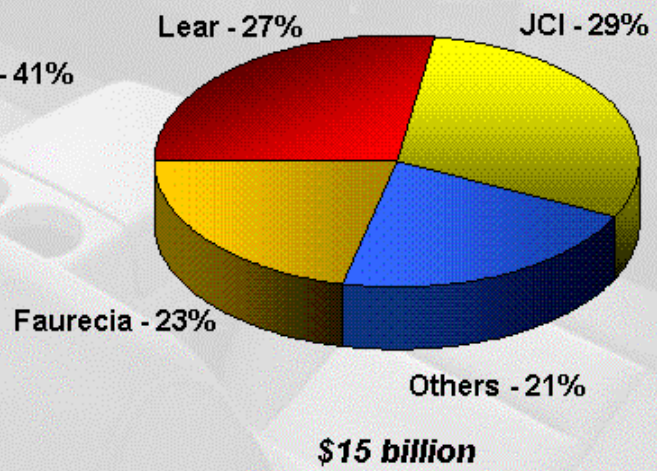
## Seating Systems Market Overview

### North America Market



Source: Lear Market Research 2004

### Europe Market



**Total Global Seating Market Including Asia / ROW About \$40 Billion**



## Seating Systems Strategy\*

- ▶▶ Strong growth in Asia
  - New backlog growth in 2005
  - Targeted programs with GM, VW/Audi, Proton and Tata
- ▶▶ Selective vertical integration (foam, mechanisms and trim)
- ▶▶ Global growth opportunities with new products that provide flexible seating configurations
- ▶▶ Leverage reputation as the highest quality seat manufacturer supplying multiple automakers

***Opportunity For Global Growth,  
With Emphasis On Asia And With Asian Automakers***

## Seating Systems Strategy – New Technology

- ▶▶ World leader in high performance seating systems in premium vehicles
  - Porsche, GM, Ford, Mercedes, BMW, Ferrari, Jaguar
  - Supports fuel economy initiatives
- ▶▶ Leverage common architecture strategy
- ▶▶ Protec Plus provides passenger support during collisions
- ▶▶ Introduce greater seating flexibility options
  - Thin profile flexible bolster seating and stadium slide seating system provide product necessary for the growing cross-over vehicle segment

***Capitalize On New Technology And Product Advantages***

## Lear Flexible Seat Architecture

- ▶▶ Modular system that can be packaged in several vehicle environments through the utilization of power and common components
- ▶▶ Currently on over a dozen programs, totaling nearly 3.5 million vehicles

### Benefits

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





## ProTec Plus

Provides early and sustained support to the occupant's head in a rear impact collision, relative to the first generation restraint

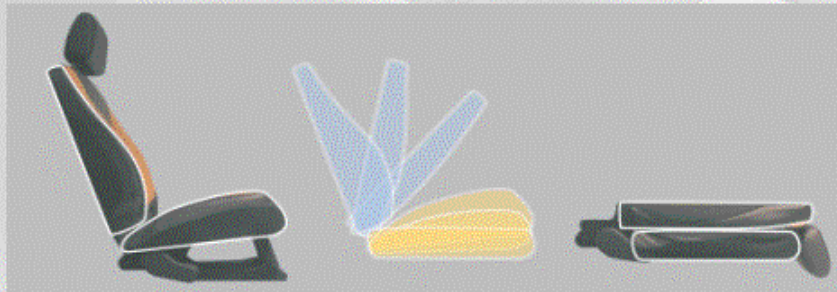


- ▶ Second generation self-aligning head restraint
- ▶ Significantly reduced forces and movements in the neck
- ▶ Improved comfort by exceeding regulatory requirements
- ▶ Potential for improved rear and lateral vision

## Thin Profile Flexible Bolster Seating



- ▶ Provides rear-seat occupant with back and cushion bolster support
- ▶ Thin-folding seat delivers excellent interior storage space when folded
- ▶ As stylish and comfortable as the driver's seat
- ▶ Single-handed operation



## Stadium Slide Seat System



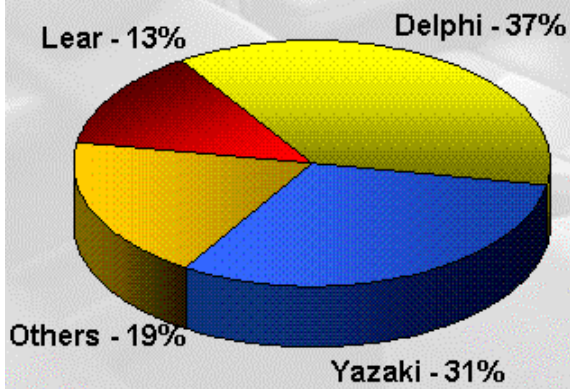
- ▶ Provides one-handed easy entry feature for ingress/egress to 3<sup>rd</sup> row seat
- ▶ Seat back reclines and folds flat
- ▶ Locks into stadium position
- ▶ Single-handed operation





## Electrical Distribution Market Overview

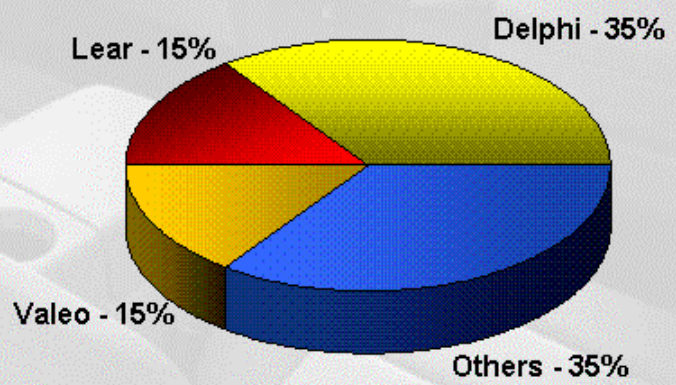
**North America  
Market**



**\$5 billion**

Source: Lear Market Research 2004

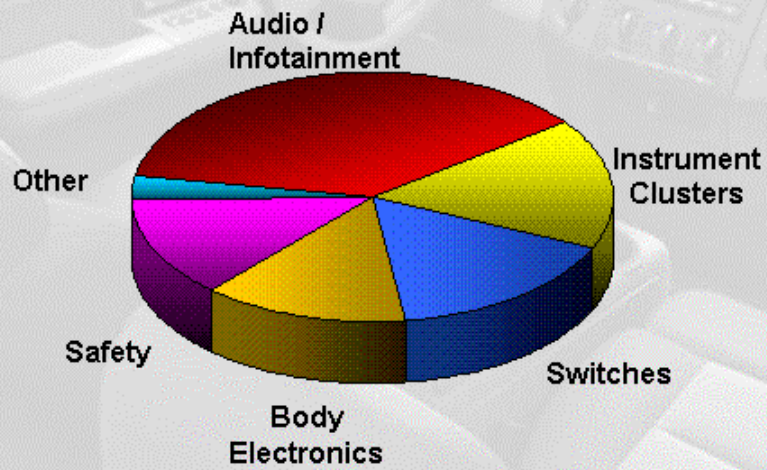
**Europe  
Market**



**\$7 billion**

**Total Global EDS Market Including  
Asia / ROW About \$20 Billion**

## Key Global Electronics Segments



Source: Lear Market Research 2004

***Total North American And European Market Is  
About \$17 Billion And Growing***



# Putting it all together . . .



-  TV Receivers
-  Sound Systems
-  Lighting Power System
-  Body Controller
-  23 way Pinheader
-  Seating System
-  Terminals & Connectors for Wire Harness
-  Pre Safe Box with Power Fuse
-  Advanced Front Lighting System
-  Jumper Start



## Electrical/Electronics Systems Strategy

- ▶▶ New programs with Toyota, Hyundai, Nissan and Honda
- ▶▶ Electronics capability added in Asia
- ▶▶ Capitalize on growing consumer demand for increased electronic features and content
- ▶▶ Continue organic growth in smart junction boxes, RF technology, audio/infotainment
- ▶▶ Vertical integration value enhancement opportunities with expansion of internal T&C capability

***Opportunity For Global Growth,  
With Emphasis On Asia And With Asian Automakers***

## **Electrical/Electronics Systems Strategy – New Technology**

- ▶▶ New convenience and safety features drive added content to electrical system architecture
  - Increased circuit count
  - Smart Junction Box electronics
- ▶▶ New wireless products
  - IntelliTire™ pressure monitoring system
  - Universal Garage Door Opener
  - Two-way remote keyless entry system

***Capitalize On New Technology And Product Advantages***

## 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





## Universal Garage Door Opener

Wireless control system that contains an integrated transmitter that can be programmed to activate radio frequency devices, such as garage doors, entry door locks and home/office lighting

- Consumers indicate high level of interest in car-to-home technology
- Works with both rolling and fixed code openers
- Best-in-class technology



## Car2U™ Two-Way Remote Keyless Entry System

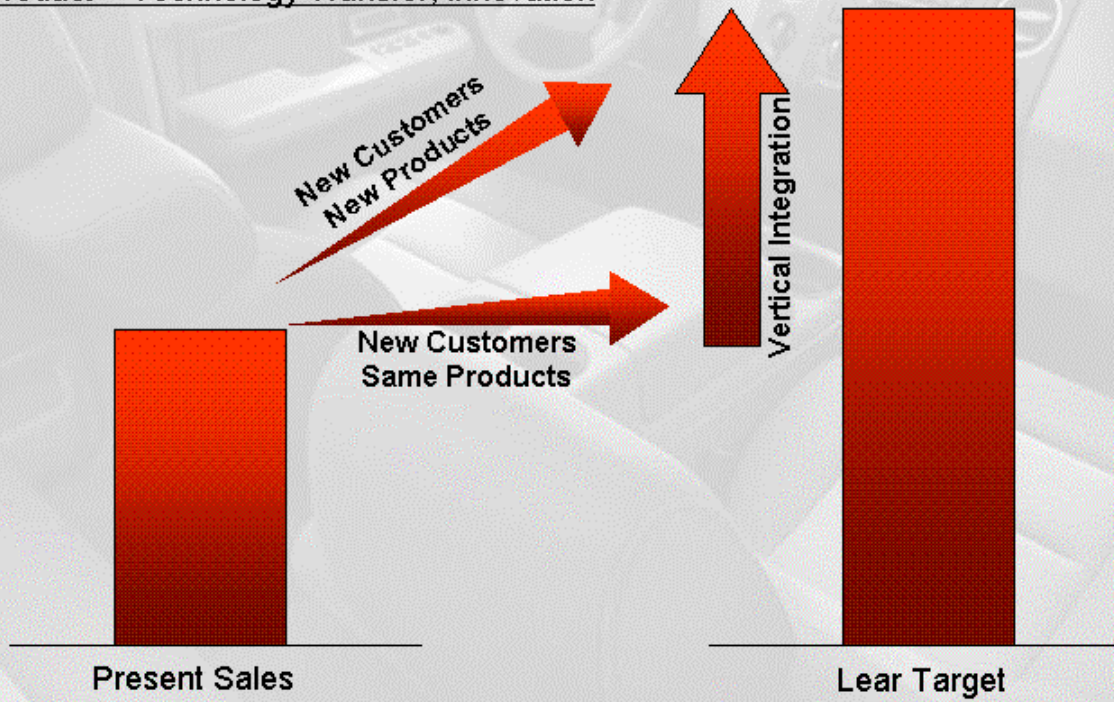
Wireless control system with an integrated transmitter/receiver that can control and display the status of the vehicle, such as engine, lock/unlock, trunk, A/C, cabin temperature and more

- Ability to download vehicle status (security, climate) instantly
- Reliable private feedback
- Confirmation of desired function execution
- Programmable features



# Electrical/Electronics Systems Strategic Paths For Growth

Product – Technology Transfer, Innovation





## Summary\*

### ▶▶ Retain Core Values

- Quality first
- Continued customer service
- LBO mentality/lean and accountable

### ▶▶ Re-Focus Our Plan

- Focus on seating and electrical / electronics
- Improve or exit non-competitive businesses
- Selective vertical integration in tier II and tier III (with product or process innovation advantage)

### ▶▶ Emphasis on Execution

- Discipline in pricing new program awards
- Operational excellence
  - Optimal global production and sourcing footprint
  - Lean manufacturing
  - Global supply chain excellence
- Flawless launch management
- Flexible labor contracts



# Q & A Session

## 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 "income (loss) before interest, other expense and income taxes" (core operating earnings), a non-GAAP financial measure.

Management believes that income (loss) before interest, other expense and income taxes 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. Further, management uses income (loss) before interest, other expense and income taxes for planning and forecasting in future periods.

Income (loss) before interest, other expense and income taxes should be not considered in isolation or as a substitute for net income or other income statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. Also, this non-GAAP financial measure, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth below is the reconciliation of income (loss) before interest, other expense and income taxes for the interiors business to income (loss) before income taxes:

(in millions)

<b><u>Income (loss) before interest, other expense and income taxes</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>	<b><u>2002</u></b>
Income (loss) before income taxes	\$ (23.3)	\$ 50.6	\$ 49.1	\$ 120.8
Interest expense (income)	(0.2)	7.4	6.6	3.9
Other expense (income), net	(2.7)	27.1	48.3	16.5
Income (loss) before interest, other expense and income taxes (core operating earnings)	<u>\$ (26.2)</u>	<u>\$ 85.1</u>	<u>\$ 104.0</u>	<u>\$ 141.2</u>



## 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. 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, 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 productivity negotiations, the costs, timing and execution program launches, 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, raw material cost 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 free cash flow, the finalization of the Company's restructuring plan, potential impairment or other charges related to the implementation of the Company's business strategy or adverse industry conditions and other risks described from time to time in the Company's Securities and Exchange Commission filings.

This presentation also contains information on the Company's sales backlog. The Company's incremental sales backlog reflects: anticipated net sales from awarded new programs, less net sales from phased-out and cancelled programs. The calculation of backlog does not reflect customer price reductions on existing or newly-awarded programs. The three-year backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new and replacement programs, foreign exchange rates and the timing of program launches.

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