INTERNATIONAL GAME TECHNOLOGY
Form DEF 14A
January 24, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

International Game Technology

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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International Game Technology

January 24, 2014

Dear Fellow Stockholder,

I am pleased to invite you to our 2014 annual meeting of stockholders, which will be held on Monday, March 10, 2014, at 7:30 a.m. PDT in the Modernist Room at The St. Regis San Francisco in San Francisco, California.

At the meeting, we will be electing nine members of our Board of Directors. We will also be considering an advisory vote to approve executive compensation, ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm and one stockholder proposal.

You may vote your shares using the Internet or by telephone by following the instructions on page 2 of the proxy statement. Of course, you may also vote by returning a proxy card if you received printed copies of the proxy materials, or by submitting voting instructions to your broker.

Thank you very much for your continued interest in International Game Technology.

Sincerely,

Philip G. Satre
Chairman

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International Game Technology

Notice of 2014 Annual Meeting

6355 South Buffalo Drive
Las Vegas, Nevada 89113

January 24, 2014

The 2014 annual meeting of stockholders of International Game Technology will be held:

Monday, March 10, 2014
7:30 a.m. PDT
The Modernist Room, The St. Regis San Francisco, 125 3rd Street, San Francisco, California

The items of business are:

1. Electing the nine director nominees named in this proxy statement for the ensuing year.

2. Approving, on an advisory basis, International Game Technology's executive compensation.

3. Ratifying the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2014.

4. Acting on one stockholder proposal, if properly presented at the meeting.

5. Transacting any other business that may properly come before the meeting.

Any action on the items described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting is properly adjourned or postponed.

Only stockholders of record as of the close of business on January 13, 2014 are entitled to receive notice of and to vote at the annual meeting or any adjournment or postponement of the annual meeting. Stockholders present at the annual meeting or who have submitted a valid proxy over the Internet, by telephone or by mail will be deemed to be present in person to vote at the annual meeting.

Paul C. Gracey, Jr.
Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on March 10, 2014

Stockholders may view this proxy statement and our 2013 Annual Report to Stockholders over the Internet by accessing the "Investor Relations" page on our website at www.IGT.com/Investors. Information on our website, including information in other documents referred to in this proxy statement, does not constitute part of this proxy statement.

Your Vote is Important

Whether or not you plan to attend the annual meeting, please vote as soon as possible. You may vote over the Internet, as well as by telephone or by mailing a proxy card or voting instruction form. Voting via the Internet, by phone or by mailing a proxy card or voting instruction form will ensure your representation at the annual meeting if you do not attend in person. Please review the instructions you received regarding each of these voting options.

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Voting Matters and Board Recommendations

Proposals to be Voted on

The following proposals will be voted on at the 2014 annual meeting of stockholders:

	For More Information	Board Recommendation
Proposal 1: Election of nine directors Paget L. Alves, Robert J. Miller Eric F. Brown, Vincent L. Sadusky Janice D. Chaffin, Philip G. Satre Greg Creed, Tracey D. Weber Patti S. Hart	Pages 8 to 23	**ü For Each Nominee**
Proposal 2: Advisory vote on executive compensation	Page 57	**ü For**
Proposal 3: Ratification of appointment of independent registered public accounting firm	Pages 58 to 59	**ü For**
Proposal 4: Stockholder proposal on proxy access	Pages 60 to 62	**× Against**

You may cast your vote in any of the following ways:

Internet	Phone	Mail	In Person
Follow the instructions provided in the notice or separate proxy card or voting instruction form you received. Visit our annual meeting website:	Follow the instructions provided in the notice or separate proxy card or voting instruction form you received.	Send your completed and signed proxy card or voting instructions to the address on your proxy card or voting instruction form.	Ballots will be provided to anyone who attends and wants to vote at the annual meeting.

Review and download this proxy statement and our 2013 Annual Report

View an interactive version of our 2013 Annual Report and Year in Review

Visit 24/7
www.IGT.com/Investors

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Questions and Answers

Q. What is the Notice of Internet Availability of Proxy Materials that I received in the mail this year instead of a full set of proxy materials?

A:

In accordance with rules adopted by the Securities and Exchange Commission ("SEC"), we may furnish proxy materials, including this proxy statement and IGT's 2013 Annual Report to Stockholders, by providing access to these documents on the Internet instead of mailing a printed copy of our proxy materials to our stockholders. Based on this practice, most stockholders have already received a Notice of Internet Availability of Proxy Materials (the "Notice"), which provides instructions for accessing our proxy materials on a website referred to in the Notice or to request to receive printed copies of the proxy materials by mail or electronically by email.

If you would like to receive a paper or email copy of our proxy materials for our 2014 annual meeting or for all future meetings, you should follow the instructions for requesting such materials included in the Notice. Please note that if you previously requested or consented to delivery of our proxy materials by mail or electronically via email, you did not receive the separate Notice. Instead, we sent you a full set of our proxy materials, which includes instructions for voting. We believe the delivery options that we have chosen this year will allow us to provide our stockholders with the proxy materials they need, while lowering the cost of the delivery of the materials and reducing the environmental impact of printing and mailing printed copies.

Q: Why am I being provided with access to or receiving these proxy materials?

A:

These proxy materials are first being made available to our stockholders on or about January 24, 2014. You are being provided with access to or receiving these proxy materials because you owned shares of IGT common stock as of the close of business on January 13, 2014, the record date for our annual meeting. This proxy statement describes in detail and provides you with information on the proposals on which we would like you to vote.

Q: What am I being asked to vote on?

(1) The election of the nine director nominees named in this proxy statement to serve on our board of directors;

(2) An advisory vote to approve IGT's executive compensation;

(3) The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending September 30, 2014; and

(4) One proposal submitted by a stockholder, if properly presented.

For a stockholder proposal to be properly presented at the annual meeting, the stockholder that submitted the proposal (or a qualified representative of that stockholder) must appear at the annual meeting to present the proposal. Pursuant to our Amended and Restated Code of Bylaws ("Bylaws"), the chairperson of the annual meeting will determine whether the business proposed to be transacted by the stockholder has been properly brought before the annual meeting. If the chairperson of the annual meeting determines that the proposal has not been properly brought before the annual meeting, the business will not be transacted at the annual meeting.

Q: How does the board recommend I vote on these proposals?

A:

Our board of directors recommends that you vote your shares:

(1)

FOR each of the nominees for director named in this proxy statement;

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(2) FOR the proposal to approve, on an advisory basis, IGT's executive compensation;

(3) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm; and

(4) AGAINST the stockholder proposal.

Q: Who is entitled to vote at the annual meeting?

A:

The record date for the annual meeting is January 13, 2014. Stockholders of record as of the close of business on that date are entitled to vote at the annual meeting. Both "stockholders of record" and "street name holders" are entitled to vote or direct the voting of their IGT common stock. You are a "stockholder of record" if you hold IGT common stock that is registered in your name with our transfer agent, Wells Fargo Shareowner Services. You are a "street name holder" if you hold IGT common stock indirectly through a nominee, such as a broker, bank or similar organization. **Even if you plan to attend the annual meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the annual meeting.**

Q: If I am a "stockholder of record," how do I vote?

A:

You may vote via the Internet. You can vote by proxy over the Internet by following the instructions provided in the Notice or on the separate proxy card if you have received a printed set of the proxy materials.
You may vote by telephone. You can submit your vote by proxy over the telephone by following the instructions provided in the Notice or on the separate proxy card if you have received a printed set of the proxy materials.

You may vote by mail. If you received a printed set of the proxy materials, you can submit your vote by completing and returning the separate proxy card in the prepaid and addressed envelope.

You may vote in person at the annual meeting. All stockholders of record may vote in person at the annual meeting. Written ballots will be passed out to anyone who wants to vote at the annual meeting.

Q: If I am a "street name holder," how do I vote?

A:

If your shares are held in street name by a broker, bank or other nominee, please refer to the instructions provided by your broker, bank or other nominee regarding how to vote. In addition, if you are a street name holder and you wish to vote in person at the annual meeting, you must obtain a legal proxy from your broker, bank or other nominee in order to do so.

Q: How do I vote my shares held in IGT's 401(k) plan? What happens if I do not vote my 401(k) plan shares?

A.

If you are one of our employees who participates in the IGT Stock Fund under the IGT Profit Sharing Plan (i.e., our 401(k) plan), you will receive a request for voting instructions with respect to the shares allocated to your plan account. You are entitled to direct Fidelity Management Trust Company, the plan trustee, how to vote your plan shares. If Fidelity Management Trust Company does not receive voting instructions for shares in your plan account, the shares attributable to your account will not be voted.

Q. What is the deadline for voting my shares if I do not attend the annual meeting?

A.

If you are a stockholder of record, your proxy must be received by Internet or telephone by 11:59 p.m. Eastern Time on the day before the annual meeting in order for your shares to be voted at the annual meeting. If you are a stockholder of record and you received a printed set of proxy materials, you also have the option of completing and returning the proxy card enclosed with the proxy materials so that it is received by us before the annual meeting in order for your shares to be voted at the meeting.

If you hold shares in IGT's 401(k) plan, to allow sufficient time for voting by the plan trustee, your voting instructions must be received by telephone or the Internet by 11:59 p.m. Eastern Time on March 5, 2014. If you hold your shares in street name through a broker, bank or other nominee, please comply with the deadlines included in the voting instructions provided by the broker, bank or other nominee that holds your shares.

Q: Can I revoke or change my proxy later?

A: Yes. You have the right to revoke or change your proxy at any time before the annual meeting. If you are a stockholder of record, you may do so by:

(1) voting electronically via the Internet or by telephone on a subsequent date prior to 11:59 p.m. Eastern Time on the day before the annual meeting;

(2) delivering a signed revocation or a subsequently dated, signed proxy card to the Secretary of IGT before the annual meeting; or

(3) attending the annual meeting and voting in person (your mere presence at the annual meeting will not, by itself, revoke your proxy).

For shares you hold in IGT's 401(k) plan, you may change your vote by submitting new voting instructions to the plan trustee on a subsequent date prior to 11:59 p.m. Eastern Time on March 5, 2014. For shares you otherwise hold in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares at the annual meeting, by attending the annual meeting and voting in person.

Q: How many shares can vote?

A: As of the close of business on the record date of January 13, 2014, approximately 250,111,625 shares of common stock were issued and outstanding. We have no other class of voting securities outstanding. Each share of common stock entitles its holder to one vote.

Q: How is a quorum determined?

A: Our Bylaws provide that a majority of the stockholders entitled to vote, represented in person or by proxy, constitutes a quorum at a meeting of the stockholders. Abstentions and broker non-votes (described below) will be counted as present for quorum purposes.

Q: What is the required vote to approve each proposal?

A: *Election of Directors.* In March 2013, we adopted a majority voting standard for the election of directors. Under this voting standard, once a quorum has been established with respect to an election that is not contested, directors are elected by a majority of the votes cast. This means that the number of shares voted FOR a director nominee must exceed the number of shares voted AGAINST that director nominee. Abstentions and broker non-votes are not counted as a vote cast either FOR or AGAINST a director nominee. In a contested election, where the number of nominees exceeds the number of directors to be elected as provided in our Bylaws, directors will be elected by a plurality of the votes cast. **The election of directors at**

the annual meeting is uncontested and, therefore, the majority voting standard will apply.

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Under our Corporate Governance Guidelines, if a director standing for re-election is not elected by the requisite majority of the votes cast in an uncontested election, that director must tender his or her resignation following certification of the stockholder vote. The Nominating and Corporate Governance Committee is required to promptly consider the tendered resignation and make a recommendation to our board of directors on whether to accept or reject such resignation and whether any other actions should be taken. The board of directors is required to take action with respect to this recommendation within 90 days following certification of the stockholder vote and to promptly disclose its decision and decision-making process. Full details of the policy are set out in our Corporate Governance Guidelines, which are publicly available under the "Corporate Governance" link on the Investor Relations page of our website at www.IGT.com/Investors.

Named Executive Officer Compensation. The proposal regarding the advisory vote to approve IGT's executive compensation will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal. Because your vote is advisory, it will not be binding on the board of directors or the Company. However, the board of directors will review the voting results and take them into consideration when making future decisions regarding IGT's executive compensation.

Independent Registered Accounting Firm. The appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm will be ratified if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal.

Non-Binding Stockholder Proposal. The proposal submitted by a stockholder will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal. Your vote will not be binding on the board of directors or the Company. However, the board of directors will review the voting results and take them into consideration in determining whether any action should be taken in response to the proposal.

Q: What happens if I abstain?

A:

We will count proxies marked ABSTAIN as shares present and entitled to vote for the purpose of determining the presence of a quorum, but for purposes of determining the outcome of a proposal, the shares represented by these proxies will not be treated as affirmative or opposing votes.

Q: How will my shares be voted if I do not give specific voting instructions?

A:

If you are a stockholder of record and you submit your proxy on the Internet, by telephone or by mailing a proxy card and do not indicate how you want to vote on the proposals, then the proxyholders, Patti S. Hart and Paul C. Gracey, Jr., will vote your shares in the manner recommended by our board of directors as noted above.

If you hold your shares in street name through a brokerage account and do not submit voting instructions to your broker, the organization that holds your shares may generally vote your shares in its discretion on proposals considered routine under the rules of the New York Stock Exchange ("NYSE"), but not on proposals considered non-routine under NYSE rules. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm is considered routine and may be voted upon by your broker if you do not provide voting instructions to your broker. However, all of the other proposals at the annual meeting are considered non-routine and may not be voted upon by your broker if you do not provide voting instructions to your broker.

If you do not submit voting instructions to your broker and your broker exercises discretion to vote your shares on the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, your shares will be treated as "broker non-votes" on each of the other proposals at the annual meeting. Broker non-votes will be counted for purposes of determining whether a quorum is present, but will not be considered shares entitled to vote on the proposal and will not be treated as affirmative or opposing votes. **Accordingly, if your shares are held in street name and you do not submit voting instructions to your broker, your shares will not be counted in determining the outcome of the election of the director nominees, the proposal to approve, on an advisory basis, IGT's executive compensation or the stockholder proposal. We strongly encourage you to provide voting instructions to your broker so that your vote will be counted.**

Q: How will voting on any other business be conducted?

A:

Although we do not know of any business to be considered at the annual meeting other than the proposals described in this proxy statement, if any other business properly comes before the annual meeting, your proxy or voting instruction gives authority to the proxyholders, Patti S. Hart and Paul C. Gracey, Jr., to vote on those matters in their discretion.

Q: How much stock do IGT's directors and executive officers own?

A:

As of January 13, 2014, our current directors and executive officers collectively beneficially owned 3,105,704 shares of our common stock, constituting approximately 1.2% of our outstanding shares. It is expected that these persons will vote the shares held by them in accordance with the recommendations of our board of directors as noted above.

Q: Who will bear the costs of this solicitation?

A:

Our board of directors is soliciting your proxy for the 2014 annual meeting of stockholders and we will pay the cost of this solicitation of proxies by mail. Our directors, officers and employees may also solicit proxies in person or by telephone without additional compensation. We will also reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of our common stock. Other proxy solicitation expenses that we will pay include those for preparing, mailing, returning and tabulating the proxies. We have engaged the services of MacKenzie Partners, Inc. ("MacKenzie") to assist us in soliciting proxies in connection with our annual meeting. We have agreed to pay MacKenzie $15,000 for its services, and to reimburse it for all brokers' bills, reasonable expenses, costs and disbursements incurred in connection with the services provided.

* * * * *

Our fiscal year is reported on a 52/53-week period that ends on the Saturday nearest to September 30. For simplicity, this proxy statement presents all fiscal years using the calendar month end as outlined in the table below.

Fiscal Year	End		Weeks
	Actual	Presented as	
2014	September 27, 2014	September 30, 2014	52
2013	September 28, 2013	September 30, 2013	52
2012	September 29, 2012	September 30, 2012	52
2011	October 1, 2011	September 30, 2011	52
2010	October 2, 2010	September 30, 2010	52
2009	October 3, 2009	September 30, 2009	53

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Proposal 1 Election of Directors

The current term of office of all of our directors expires at the 2014 annual meeting. The board of directors proposes election of the following nominees for a term of one year and until their successors are duly elected and qualified. Each of the director nominees is presently serving as a director and each of the nominees, other than Eric F. Brown and Tracey D. Weber who each joined the board in July 2013, was previously elected to the board of directors by our stockholders. Mr. Brown and Ms. Weber were initially recommended as potential nominees by a third-party search firm.

The persons named as proxyholders intend, if authorized, to vote the proxies FOR the election as directors of each of the nine nominees named below. If any nominee declines or is unable for good cause to serve as a director, which we do not anticipate, the proxyholders reserve full discretion to vote for any other person who may be nominated or for the balance of the nominees, leaving a vacancy, unless our board of directors chooses to reduce the number of directors serving on the board of directors. Each of the

director nominees listed below has consented to be named in this proxy statement and to serve if elected.

Nominees for Election of Directors

The following table sets forth the name, age and position with the Company, and year appointed to the board, of the director nominees. Following the table are descriptions of the business experience of each nominee for at least the past five years.

Name	Age	Position with the Company	Director Since
Paget L. Alves	59	Director	2010
Eric F. Brown	48	Director	2013
Janice D. Chaffin	59	Director	2010
Greg Creed	56	Director	2010
Patti S. Hart	57	Director (Chief Executive Officer)	2006
Robert J. Miller	68	Director	2000
Vincent L. Sadusky	48	Director	2010
Philip G. Satre	64	Director (Chairman)	2009
Tracey D. Weber	46	Director	2013

Paget L. Alves has served on our board of directors since January 2010 and is the Chair of the Capital Deployment Committee and a member of the Compensation Committee and the Executive Committee. Mr. Alves served as Chief Sales Officer of Sprint Corporation, a wireless and wireline communications services provider ("Sprint"), from January 2012 to September 2013 after serving as President of the Business Markets Group since 2009. From 2003 to 2009, Mr. Alves held various positions at Sprint, including President, Sales and Distribution from 2008 to 2009; President, South Region, from 2006 to 2008; Senior Vice President, Enterprise Markets, from 2005 to 2006; and President, Strategic Markets from 2003 to 2005. Between 2000 and 2003, Mr. Alves served as President and Chief Executive Officer of PointOne Telecommunications Inc., and President and Chief Operating Officer of Centennial Communications. Mr. Alves previously served on the board of directors of GTECH Holdings Corporation, a gaming technology and services company (2005-2006), and Herman Miller, Inc. (2008-2010). Mr. Alves earned a Bachelor of Science degree in Industrial and Labor Relations and a Juris Doctor degree from Cornell University. Our board of directors believes that Mr. Alves' extensive management experience in technology companies and corporate governance experience through service on other boards, including the board of another gaming company, is very valuable to the board of directors.

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Eric F. Brown has served on our board of directors since July 2013 and is a member of the Audit Committee. Mr. Brown has served as Chief Operating Officer, Chief Financial Officer, and Executive Vice President of Polycom Inc. since February 2012. Prior to this, Mr. Brown served as Chief Financial Officer and Executive Vice President of Electronic Arts Inc. from 2008 to 2012, Chief Operating Officer and Chief Financial Officer of McAfee, Inc. from 2005 to 2008, and President and Chief Financial Officer of MicroStrategy, Inc. from 2000 to 2004. Mr. Brown currently serves on the board of directors of Electronics for Imaging, Inc. Mr. Brown earned a Bachelor of Science degree in Chemistry from the Massachusetts Institute of Technology (MIT) and earned a Masters of Management Science degree from the MIT Sloan School of Management. Our board of directors believes that Mr. Brown's extensive finance expertise, including his experience as a chief financial officer of several public companies, along with his experience as an executive at technology companies (including a game developer), adds valuable finance and management experience to our board of directors.

Janice D. Chaffin has served on our board of directors since September 2010 and is a member of the Audit Committee. Ms. Chaffin served as Group President, Consumer Business Unit for Symantec Corporation, a provider of security, storage and systems management solutions ("Symantec"), from 2007 to 2013. Prior to that, she served as Symantec's Executive Vice President and Chief Marketing Officer from 2006 to 2007, and its Senior Vice President and Chief Marketing Officer from 2003 to 2006. Prior to that, Ms. Chaffin spent over twenty years at Hewlett-Packard Company, a global technology company, in significant management and marketing leadership positions. Ms. Chaffin currently serves on the board of directors of PTC Inc. and on the operating committee of Ancestry.com LLC. She also serves on the board of visitors at the UCLA Anderson School of Management, the board of trustees of the Montalvo Arts Center, and is a member of the advisory council of Illuminate Ventures. Ms. Chaffin previously served on the board of directors of Informatica Corporation (2001-2008), the duration of which she served on either the audit committee or the compensation committee. Ms. Chaffin graduated summa cum laude from the University of California, San Diego, where she earned a Bachelor of Arts degree in Political Science, and graduated as an Edward W. Carter Fellow from the University of California, Los Angeles, where she earned a Master of Business Administration degree. Our board of directors believes that Ms. Chaffin's experience as an accomplished business leader in the technology sector and her global experience will be valuable to the board of directors in assisting with strategy setting of the Company.

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Greg Creed has served on our board of directors since September 2010 and is the Chair of the Compensation Committee and a member of the Executive Committee and the Nominating and Corporate Governance Committee. Mr. Creed has served as the Chief Executive Officer of Taco Bell Corporation ("Taco Bell"), a subsidiary of Yum! Brands, Inc., an operator of quick service restaurants, since February 2011, after serving as President and Chief Concept Officer from 2006 to 2011. Prior to that, he held various management positions within the organization, including Chief Operating Officer, Yum! Brands, Inc., Chief Marketing Officer, Taco Bell, and Chief Marketing Officer, YUM Restaurants International (formerly Tricon Global Restaurants, Inc.). Mr. Creed currently serves on the board of directors of Taco Bell Foundation and Fight 2 Win Foundation and on the board of visitors at UCLA Anderson School of Management. Mr. Creed earned a Bachelor of Business (Management) degree with an emphasis in Marketing from the Queensland University of Technology. Our board of directors believes that Mr. Creed's expertise in branding and marketing will be valuable to the board of directors as the Company moves to a market-led model.

Patti S. Hart has served as Chief Executive Officer of the Company since April 2009 and has served on the Company's board of directors since June 2006. She is currently a member of the Executive Committee. Ms. Hart also served as President of the Company from April 2009 until July 2011. Prior to joining the Company, Ms. Hart served as the Chairman and Chief Executive Officer of each of Pinnacle Systems Inc. from 2004 to 2005, Excite@Home Inc. from 2001 to 2002, and Telocity Inc. from 1999 to 2001. Ms. Hart also held various positions at Sprint Corporation, including President and Chief Operating Officer, Long Distance Division, where she gained extensive leadership and management experience. Ms. Hart also has valuable corporate governance experience having served on numerous public company boards, including Yahoo! Inc. (2010-2012), LIN TV Corp. (2006-2009), Spansion Inc. (2005-2008), and Korn/Ferry International Inc. (2000-2009). She currently serves on the board of the American Gaming Association which enables her to offer valuable insights into gaming industry trends and issues. Ms. Hart earned a Bachelor of Science degree in Business Administration with an emphasis in Marketing and Economics from Illinois State University. Our board of directors believes that Ms. Hart's significant experience as a chief executive officer at other technology companies, coupled with her global expertise from service on other public company boards, are invaluable to the board of directors in setting direction and strategy for the Company.

Robert J. Miller has served on our board of directors since January 2000 and is the Chair of the Compliance Committee and a member of the Nominating and Corporate Governance Committee. Since June 2010, Mr. Miller has served as a principal of Robert J. Miller Consulting, a consulting firm that provides assistance in establishing relationships with and building partnerships between private and government entities on the local, state, national and international level. Mr. Miller has also served as a Senior Advisor of Dutko Grayling (formerly Dutko Worldwide), a multi-disciplinary government affairs and strategy management firm, since June 2010, and he was a principal from July 2005 to June 2010. Mr. Miller was a partner at the Jones Vargas law firm from 1999 to 2005. From January 1989 until January 1999, Mr. Miller served as Governor of the State of Nevada, and, from 1987 to 1989, he served as Lieutenant Governor of the State of Nevada. Mr. Miller has served on the board of directors of Wynn Resorts, Limited, a developer, owner and operator of destination casino resorts, since 2002. In addition, Mr. Miller serves on the advisory board of the National Center for Missing and Exploited Children. Mr. Miller previously served on the board of directors of Newmont Mining Corporation (1999-2010) and Zenith National Insurance Corporation (1999-2010). Mr. Miller earned a Political Science degree from Santa Clara University and a Juris Doctor degree from Loyola Law School, Los Angeles. Our board of directors believes that Mr. Miller, who has significant experience in the gaming industry, including more than 10 years of service on the board of directors, and significant experience in governmental affairs, having served multiple terms as the Governor of Nevada, brings a unique and valuable perspective to the board of directors.

Vincent L. Sadusky has served on our board of directors since July 2010 and is the Chair of the Audit Committee and a member of the Capital Deployment Committee. Mr. Sadusky has served as President and Chief Executive Officer of LIN Media LLC, a local television and digital media company, since 2006 and was Chief Financial Officer from 2004 to 2006. Prior to joining LIN Media LLC, Mr. Sadusky held several management positions, including Chief Financial Officer and Treasurer, at Telemundo Communications, Inc. from 1994 to 2004, and from 1987 to 1994, he performed attestation and consulting services with Ernst & Young, LLP. Mr. Sadusky currently serves on the board of directors of LIN Media LLC, Hemisphere Media Group, Inc. and NBC Affiliates, to which he was elected Treasurer in 2012. Previously, Mr. Sadusky served on the Open Mobile Video Coalition, to which he served as President from 2011 until its integration into the National Association of Broadcasters in January 2013. Mr. Sadusky formerly served on the board of directors of JVB Financial Group, LLC (2001-2011) and Maximum Service Television, Inc. (2006-2011). Mr. Sadusky earned a Bachelor of Science degree in Accounting from Pennsylvania State University where he was a University Scholar and earned a Master of Business Administration degree from the New York Institute of Technology. Our board of directors believes that Mr. Sadusky brings significant knowledge and experience in the media industry to the board of directors and his tenure as a chief executive officer of a public company makes him a valuable advisor to the IGT management team.

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Philip G. Satre has served on our board of directors since January 2009, and has served as independent Chairman since December 2009. Mr. Satre is the Chair of the Nominating and Corporate Governance Committee and the Executive Committee, and is a member of the Capital Deployment Committee and the Compliance Committee. Mr. Satre has been a private investor since 2005. Mr. Satre has extensive gaming industry experience having served on the board of directors of Harrah's Entertainment, Inc. (now Caesars Entertainment Corporation), a provider of branded casino entertainment ("Harrah's"), from 1988 to 2005 and as Chairman from 1997 to 2005. Between 1980 and 2002, Mr. Satre held various executive management positions at Harrah's, including Chief Executive Officer, President and Chief Executive Officer of Harrah's gaming division and Vice President, General Counsel and Secretary. Mr. Satre currently serves on the board of directors of Nordstrom, Inc., National Center for Responsible Gaming and National World War II Museum. Mr. Satre previously served on the board of directors of the Stanford University Board of Trustees (2005-2010), Rite Aid Corporation (2005-2011) and NV Energy, Inc. (2005-2013), where he served as Chairman from 2008 to 2013. Mr. Satre holds a Bachelor of Arts degree in Psychology from Stanford University and a Juris Doctor degree from the University of California at Davis. Our board of directors believes that Mr. Satre's experience as a business leader with significant experience in the gaming industry, including as Chairman and Chief Executive Officer at Harrah's Entertainment, Inc., and his corporate governance expertise from service on other public company boards, make him uniquely qualified to serve as the independent Chairman of the board of directors.

Tracey D. Weber has been a member of our board of directors since July 2013 and is a member of the Compensation Committee. Ms. Weber has served as the Chief Operating Officer of Gilt since September 2013. Ms. Weber previously served as Managing Director, North America Internet and Mobile and Global Product at Citibank NA from 2010 to 2013. Prior to this, Ms. Weber served as Executive Vice President, Textbooks and Digital Education at Barnes & Noble, Inc. in 2010 and held several management positions at Travelocity.com from 2002 to 2010, including President, North America. Ms. Weber earned a Bachelor of Arts degree in Economics from Harvard University and a Master of Business Administration degree from the Wharton School of Business, University of Pennsylvania. Our board of directors believes that Ms. Weber's expertise and experience in mobile and digital media adds a valuable perspective to our board of directors as the Company pursues expanding opportunities in the gaming industry in mobile and interactive venues.

Board of Directors and Committees of the Board

During our fiscal year ended September 30, 2013, our board of directors held 19 meetings and acted by unanimous written consent on one other occasion. Each director attended at least 75% of the meetings of the board of directors and of each committee on which he or she served as a member during the period in which he or she served. Our non-management directors met nine times during fiscal 2013. We encourage our directors to attend our annual meetings of stockholders. All of our

then-current directors attended our 2013 Annual Meeting of Stockholders (the "2013 Meeting").

Our Corporate Governance Guidelines require that a majority of the board of directors consist of independent directors. For a director to be independent under the listing standards of the NYSE, the board of directors must affirmatively determine that the director has no material relationship with IGT (either directly or as a partner, stockholder or officer of an organization that has a relationship with IGT). Our board of directors has made an affirmative determination that the following members of the board, constituting a majority of our directors, meet the standards for "independence" set forth in our

Corporate Governance Guidelines and applicable NYSE rules: Mr. Alves, Mr. Brown, Ms. Chaffin, Mr. Creed, Mr. Miller, Mr. Sadusky, Mr. Satre and Ms. Weber. Additionally, our board of directors determined that each of Mr. David E. Roberson, who was a member of our board of directors from December 2008 to March 2013, and Mr. Daniel B. Silvers, who was a member of our board of directors from March 2013 to November 2013, met the standards for "independence" set forth in our Corporate Governance Guidelines and applicable NYSE rules during the time in which he served on our board of directors.

In determining that the directors listed above are independent, our board of directors considered the relationships described below. The amount involved in each of these transactions did not exceed the greater of one percent of the recipient entity's gross revenues for fiscal year 2013, or $500,000.

During fiscal 2013, Mr. Alves was an executive officer of a services provider to IGT. IGT purchased less than $120,000 in services from this provider during fiscal 2013 in ordinary course commercial transactions. Mr. Alves was not involved in the establishment of, and received no special benefits from, these commercial transactions. After consideration of this matter, the board of directors affirmatively determined that this matter does not constitute a material relationship with IGT.

During a portion of fiscal 2013, Ms. Chaffin was an executive officer of a product and services provider to IGT. IGT purchased in excess of $120,000 in products and services from this provider during fiscal 2013 in ordinary course commercial transactions. Ms. Chaffin was not involved in the establishment of, and received no special benefits from, these commercial transactions. After consideration of this matter, the board of directors affirmatively determined that this matter does not constitute a material relationship with IGT.

During fiscal 2013, Mr. Miller was a board member of an IGT customer. The revenues to IGT from this customer comprised less than one percent of our fiscal 2013 gross revenues. Mr. Miller was not involved in the establishment of, and received no special benefits from, these commercial transactions. After consideration of this matter, the board of directors affirmatively determined that this matter does not constitute a material relationship with IGT.

During fiscal 2013, Mr. Satre was chairman of the board of a public utility. IGT purchased services from the utility during fiscal 2013 in ordinary course commercial transactions. During fiscal 2013, Mr. Satre was also a board member of a national charitable organization. IGT made payments in excess of $120,000 to this charitable organization during fiscal 2013, substantially all of which was committed to the charitable organization prior to Mr. Satre's appointment to our board of directors. Mr. Satre was not involved in the establishment of, and received no special benefits from, these transactions. After consideration of these matters, the board of directors affirmatively determined that these matters do not constitute a material relationship with IGT.

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Our board of directors has five standing committees: the Audit Committee, the Capital Deployment Committee, the Compensation Committee, the Executive Committee and the Nominating and Corporate Governance Committee. A copy of the current charter of the Audit, Capital Deployment, Compensation and Nominating and Corporate Governance Committees is available under the "Corporate Governance" link on the Investor Relations page of our website at www.IGT.com/Investors.

Audit Committee

Eric F. Brown
Janice D. Chaffin
Vincent L. Sadusky (Chair)

Meetings held in 2013: 13

The Audit Committee assists our board of directors in overseeing the accounting and financial reporting processes of IGT and audits of our financial statements, including the integrity of our financial statements, compliance with legal and regulatory requirements, our independent registered public accountants' qualifications and independence and the performance of our internal audit function and independent registered public accountants. Our board of directors has determined that each of the committee members satisfies the applicable independence requirements of the SEC and NYSE and is "financially literate" under the listing standards of the NYSE. Our board of directors has determined that Mr. Brown and Mr. Sadusky each meet the definition of an audit committee financial expert, as defined in regulations adopted by the SEC. A copy of the report of the Audit Committee is contained in this proxy statement on page 58.

Capital Deployment Committee

Paget L. Alves (Chair)
Vincent L. Sadusky
Philip G. Satre

Meetings held in 2013: 8

The Capital Deployment Committee assists our board of directors in evaluating IGT's deployment of capital, including with respect to (i) investments in research and development activities, (ii) capital expenditures, (iii) mergers, acquisitions, divestitures, joint ventures, and strategic investments, (iv) stockholder dividends and distributions, (v) share repurchases, and (vi) issuance and prepayment of debt, and makes recommendations to our board of directors regarding such matters. Our board of directors has determined that each of the committee members satisfies the applicable independence requirements set forth in the Charter of the Capital Deployment Committee.

Compensation Committee

Paget L. Alves
Greg Creed (Chair)
Tracey D. Weber

Meetings held in 2013: 7

The Compensation Committee is responsible for reviewing and approving goals and objectives relevant to the compensation of our Chief Executive Officer ("CEO"), evaluating the performance of the CEO and setting the CEO's compensation based on this evaluation. The Compensation Committee is also responsible for approving compensation levels for our other executive officers and senior management, and makes recommendations to our board of directors with respect to our non-CEO compensation, incentive compensation and equity-based plans. In making compensation decisions for executive officers other than the CEO, the Compensation Committee reviews the recommendations of our CEO. Our board of directors has determined that each of the committee members satisfies the applicable independence requirements of the NYSE.

The Compensation Committee may form subcommittees and delegate to its subcommittees such power and authority as it deems appropriate. The Compensation Committee has delegated to the Stock Award Committee the authority to make equity award grants to certain employees in connection with their being newly hired or promoted by IGT or one of our subsidiaries, and the authority to accelerate the vesting of certain outstanding equity awards previously granted to certain employees solely in connection with severance arrangements. Ms. Hart is currently the sole member of the Stock Award Committee. The Stock Award Committee may not make any grants to executive officers or directors of IGT and may not accelerate the vesting of equity awards of executive officers or directors of IGT.

The Compensation Committee is also authorized, in its sole discretion, to retain such independent compensation consultants and other outside experts or advisors as it believes to be necessary or appropriate to carry out its duties. For fiscal 2013, the Compensation Committee retained the services of Frederic W. Cook & Co., Inc. ("FW Cook"). Additional information regarding the Compensation Committee's engagement of FW Cook is contained in this proxy statement on page 29.

Executive Committee

Paget L. Alves
Greg Creed
Patti S. Hart
Philip G. Satre (Chair)

Meetings held in 2013: 3

The Executive Committee has and may exercise all of the authority of the board of directors, when the board of directors is not in session, in the management of the Company to the fullest extent permitted by law. The Executive Committee meets on an ad hoc basis. The Executive Committee consists of the Chairman of the Board, the Chief Executive Officer (if the Chief Executive Officer is a director), and two independent directors.

Nominating and Corporate Governance Committee

Greg Creed
Robert J. Miller
Philip G. Satre (Chair)

Meetings held in 2013: 11

The Nominating and Corporate Governance Committee is responsible for identifying qualified candidates to be presented to our board of directors for nomination as directors, ensuring that our board of directors and our organizational documents are structured in a way that best serves our practices and objectives, and developing and recommending a set of corporate governance principles. The Nominating and Corporate Governance Committee also reviews and makes recommendations to our board of directors regarding the compensation of members of our board of directors and board committees. Our board of directors has determined that each of the committee members satisfies the applicable "independence" requirements of the NYSE.

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Developments Following Proxy Contest by Ader Group

In connection with a proxy contest by Ader Long/Short Fund LP, an affiliate of Ader Investment Management LP, pertaining to the election of directors at our 2013 Meeting (the "Proxy Contest"), Daniel B. Silvers was elected to our board of directors by our stockholders. Following his election, our board of directors appointed Mr. Silvers to serve as a member of the Capital Deployment Committee.

On June 27, 2013, we entered into a settlement agreement (the "Settlement Agreement") with Ader Investment Management LP, Ader Long/Short Fund LP, Doha Partners I LP, Ader Fund Management LLC, Ader Investment Management LLC, Mr. Silvers and the other persons named therein (collectively, the "Ader Group") to settle the Proxy Contest. Pursuant to the Settlement Agreement, the Ader Group agreed to observe certain standstill provisions for four years and the Ader Group and IGT agreed to a mutual release of claims in connection with, related to or resulting from the Proxy Contest. In addition, we reimbursed the Ader Group $2.5 million for its documented out-of-pocket costs, fees and expenses incurred in connection with the Proxy Contest. Mr. Silvers was President of Ader Investment Management LP and Ader Investment Management LLC. We believe that the settlement was in the best interests of IGT and our stockholders.

In November 2013, Ader Investment Management LLC combined with Cumberland Associates LLC to form Owl Springs Management LLC. In accordance with the "change in status" policy adopted in fiscal 2011 and included in our Corporate Governance Guidelines,

which requires any director who "experiences a change in his or her principal occupation or business association" to submit his or her resignation to the Nominating and Corporate Governance Committee, Mr. Silvers offered to resign as a member of our board of directors. Under the policy, when a director tenders his or her resignation, the Nominating and Corporate Governance Committee reviews the tendered resignation and makes a recommendation to our board of directors regarding whether to accept or reject a resignation. Our Corporate Governance Guidelines provides that the Nominating and Corporate Governance Committee consider all factors it deems relevant in determining whether or not to recommend that our board of directors accept or reject a tendered resignation, including, but not limited to, (a) the stated details of the change in status, (b) any alternatives for curing the change in status, (c) the tenure and qualifications of the director, (d) the director's past and expected future contributions to IGT, (e) the criteria for membership on our board of directors, (f) our Corporate Governance Guidelines, (g) regulatory requirements, and (h) the best interests of IGT and our stockholders. Upon receiving a recommendation from the Nominating and Corporate Governance Committee, our board of directors then makes a determination as to whether to accept or reject a tendered resignation, taking into account the recommendation of the Nominating and Corporate Governance Committee and any other factors it deems relevant. Following the process outlined in our Corporate Governance Guidelines, our board of directors accepted Mr. Silvers' resignation effective November 14, 2013.

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Corporate Governance Matters

Leadership Structure, Lead Independent Director, and Role in Risk Oversight

In accordance with our Bylaws, our board of directors elects our Chairman and our CEO. These positions may be held by the same person or may be held by different people. Our Corporate Governance Guidelines provide that if the Chairman of the Board is not an independent director, the non-management directors shall select one of the independent, non-management directors as the Lead Independent Director. The Lead Independent Director shall be responsible for coordinating the activities of the other non-management directors and shall have such other responsibilities as are specified by the board of directors or the non-management directors from time to time. If the Chairman is an independent director, the responsibilities of the Lead Independent Director will be assumed by the Chairman.

Historically, the position of Chairman was held by either our then-serving Chief Executive Officer or a former Chief Executive Officer. However, since December 2009, the roles have been separated and an independent member of our board has served as Chairman. Mr. Satre was appointed as Chairman of the Board in December 2009, an office he continues to hold.

Our board of directors believes its current leadership structure is appropriate because it effectively allocates authority, responsibility, and oversight between management and the independent members of our board of directors. It does this by giving primary responsibility for the operational leadership and strategic direction of the Company to our Chief Executive Officer, while enabling the Chairman to facilitate our board of directors' independent oversight of management, promote communication between management and our board of directors, and support our board of directors' consideration of key governance matters. The board of directors believes that its programs for overseeing risk, as described under " Risk Oversight" below, would be effective under a variety of leadership frameworks and therefore do not materially affect its choice of leadership structure.

Risk Oversight

The board of directors' involvement in risk oversight involves the Audit Committee, the Compliance

Committee and the full board of directors. The Audit Committee is responsible for legal and financial risk oversight and the Compliance Committee, currently comprised of two board members together with two IGT executives, has primary responsibility for oversight of regulatory compliance risk. The Audit Committee and the Compliance Committee meet regularly with various personnel handling day-to-day compliance activities, including personnel from our internal audit, legal and regulatory compliance departments. The Compliance Committee reviews significant regulatory compliance risk areas and the steps management has taken to monitor, control and report such compliance risk exposures. The Compliance Committee meets on a regular basis and reports directly to the board of directors on its findings. The Audit Committee receives materials on enterprise risk management on a quarterly basis. These materials include identification of top enterprise risks for the Company, the alignment of management's accountability and reporting for these risks, and mapping of board of directors' and Audit Committee's oversight responsibilities for key risks. In addition, the Audit Committee and the full board of directors periodically receive materials to address the identification and status of major risks to the Company. The Audit Committee discusses significant risk areas and the actions management has taken to monitor, control, and report such exposures. The Audit Committee also reviews with the Company's general counsel any legal matters that may have a material impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and material reports or inquiries received from governmental agencies. At each quarterly meeting of the full board of directors, the Chair of the Audit Committee reports on the activities of the Audit Committee, including risks identified and risk oversight.

Risk Considerations in Our Compensation Program

Our management conducted a review of the Company's material compensation policies and practices applicable to its employees, including its executive officers. Based on this review, the Compensation Committee, with the assistance of an independent compensation consultant, concluded that these policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

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Director Nomination and Selection Process

Stockholders wishing to nominate persons for membership on our board of directors must follow the procedures set forth in Section 3.2 of our Bylaws that are described below in this proxy statement under the heading "Stockholder Proposals for the 2015 Annual Meeting Proposals to be Addressed at Meeting." The Nominating and Corporate Governance Committee will also consider a stockholder recommendation for a candidate for membership on our board of directors. Notice of stockholder recommendations for director to be considered by the Nominating and Corporate Governance Committee must be delivered not less than 120 days prior to any meeting at which directors are to be elected, such as our annual meeting of stockholders. Recommendations must include the full name of the proposed candidate, a brief description of the proposed candidate's business experience for at least the previous five years, and a representation that the recommending stockholder is a beneficial or record owner of IGT common stock. Any such submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected. Recommendations should be delivered to the Nominating and Corporate Governance Committee at the following address:

International Game Technology
c/o Secretary
6355 South Buffalo Drive
Las Vegas, Nevada 89113

The Nominating and Corporate Governance Committee does not have a specific set of minimum criteria for membership on the board of directors. However, in considering possible candidates for election as a director, including candidates recommended by our stockholders, the Nominating and Corporate Governance Committee is guided by the principles that each director should:

- be an individual of high character and integrity;
- be accomplished in his or her respective field, with superior credentials and recognition;
- have relevant expertise and experience upon which to be able to offer advice and guidance to management;
- have sufficient time available to devote to the affairs of IGT;
- represent the long term interests of our stockholders as a whole; and
- be selected such that the board of directors represents a diversity of background and experience.

The Nominating and Corporate Governance Committee does not have a specific diversity policy. However, as stated in our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee is guided by the principle that each director should be selected such that the board of directors represents a diversity of background and experience. Qualified candidates for membership on the board of directors will be considered without regard to race, color, religion, gender, ancestry, national origin or disability. The Nominating and Corporate Governance Committee will review the qualifications and backgrounds of directors and nominees (without regard to whether a person has been recommended by stockholders), as well as the overall composition of the board of directors, and recommend the slate of directors to be nominated for election at the annual meeting of stockholders.

Recent Bylaw Amendment

In November 2013, our board of directors amended our Bylaws to require that a proposed director nominee deliver, among other things, a signed representation and agreement that, subject to certain stated exceptions, such proposed director nominee has not received any compensation, reimbursement or indemnification from any person or entity other than us. Following adoption of this amendment, we received feedback from stockholders expressing concern that the bylaw provision could promote the entrenchment of our board of directors. It was not the intention of our board of directors in adopting the bylaw amendment to impede the ability of stockholders to nominate director candidates to our board of directors. Our board of directors adopted this amendment as a means to ensure that each member of our board of directors represents, and that his or her interests are aligned with, the interests of all of our stockholders. The amendment was also intended to ensure that sitting directors receive compensation only from us, and not from any special interests, and that they are focused on enhancing stockholder value over the long-term instead of focusing on short-term gains. Notwithstanding these views, in recognition of the concerns raised by stockholders, our board of directors approved a further amendment of our Bylaws on January 13, 2014 to repeal this provision from our Bylaws.

Communications with Directors

Stockholders and other interested parties can contact our board or any of our directors by writing to them at the same address provided above for delivery of director nominations. Such communications can, if desired, be addressed to the independent Chairman of the board of directors in his capacity as the presiding director of executive sessions of the non-management directors (as discussed below), or to the non-management directors as a group. Employees and others who wish to contact the board of directors or any member of the Audit Committee to report complaints or concerns with respect to accounting, internal accounting controls or auditing matters, may do so by using this address, or may call IGT's Integrity Action Line. Employees and agents may call the Integrity Action Line anonymously. All calls to the Integrity Action Line are confidential.

Engagement with Stockholders

During fiscal 2013, our management team, including our Chief Financial Officer and Vice President of Investor Relations and Treasury, met with several of our largest institutional stockholders to solicit feedback regarding, among other things, our corporate governance policies and practices. Our board of directors and Nominating and Corporate Governance Committee value input from our stockholders and take it into consideration when evaluating our overall corporate governance practices. For example, in fiscal 2013 we appointed Mr. Brown and Ms. Weber to our board of directors based on, among other things, stockholder feedback to add board members with finance and mobile/digital media experience. In response to stockholder feedback, our board of directors also acted to repeal the bylaw amendment described above. Overall, our stockholders have demonstrated support for our corporate governance policies and are pleased with the progress we have made in this area over the last few years.

Codes of Conduct, Ethics and Corporate Governance Guidelines

We have adopted the International Game Technology Code of Ethics for Principal Executive Officer and Senior Financial Officers ("finance code of ethics"), a code of ethics that applies to our Principal Executive Officer, Principal Financial Officer, Principal

Accounting Officer or Corporate Controller or any persons performing similar functions; the International Game Technology Code of Conduct (the "code of conduct"), which applies to all of our employees and our agents, our officers and our directors; and the International Game Technology Conflict of Interest Guidelines ("the director code"), which applies to all of our directors. The finance code of ethics, the code of conduct and the director code are publicly available under the "Corporate Governance" link on the Investor Relations page of our website at www.IGT.com/Investors. If we make any substantive amendment to the finance code of ethics, the code of conduct or the director code, or grant any waiver, including any implicit waiver, from a provision of these codes to our Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer, Corporate Controller, executive officers or directors, we intend to publicly disclose such amendment or waiver in accordance with and if required by applicable law, including by posting such amendment or waiver on our website at the address above or by filing a Current Report on Form 8-K.

In addition, we have adopted the International Game Technology Corporate Governance Guidelines, which cover such matters as size and independence of our board of directors, board committees and management succession planning. The Corporate Governance Guidelines are publicly available under the "Corporate Governance" link on the Investor Relations page of our website at www.IGT.com/Investors. Under the Corporate Governance Guidelines, our non-management directors meet without management in regular executive sessions at each quarterly meeting of our board of directors. Executive sessions of our non-management directors are chaired by Mr. Satre.

Board of Directors Stock Ownership Guidelines

We have stock ownership guidelines that apply to all members of our board of directors who are not also our employees (referred to herein as "Non-Employee Directors"). The purpose of the guidelines is to further align the interests of the Non-Employee Directors with the interests of our stockholders. Under the guidelines, a Non-Employee Director should acquire and maintain, as long as he or she remains on the board of directors following the applicable time set forth below, shares of IGT common stock with a fair market value equal to at least five times the base annual retainer amount then in effect for a Non-Employee Director. For purposes of these

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guidelines, shares beneficially owned by a Non-Employee Director will be taken into account, including shares owned by the director outright, shares held in trust for the benefit of the director or his or her family members, and vested restricted stock units the payment of which has been deferred. A Non-Employee Director is expected to satisfy these guidelines by the later of (i) four years after the date he or she first becomes a board member, or (ii) October 2, 2015.

Executive Officer Equity Holding Guidelines

We have stock ownership guidelines which apply to (i) the Chief Executive Officer, (ii) any officer who is designated by the board of directors as an "officer" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (such officer, a "Section 16 Officer"), and (iii) any officer other than a Section 16 Officer who reports directly to the Chief Executive Officer (each of the officers described in (i), (ii) and (iii), a "Covered Officer"). Under the current guidelines, a Covered Officer should acquire and maintain, as long as he or she remains a Covered Officer following the applicable time set forth below, shares of IGT common stock with a fair market value equal to at least the applicable target level (expressed as a multiple of the Covered Officer's base salary as in effect from time to time) determined as follows:

Position	Ownership Target as a Multiple of Base Salary
Chief Executive Officer	6.0x
Section 16 Officer	2.0x
Other direct reports to Chief Executive Officer at Vice President Level and above	1.0x

For purposes of the guidelines, the following sources of IGT common stock ownership are taken into account: (i) vested shares beneficially owned by a Covered Officer (regardless of whether the Covered Officer acquired the shares on the open market, through an IGT equity award plan, or otherwise) and (ii) fifty percent (50%) of the intrinsic value of vested and unexercised Company stock options held by the Covered Officer. The CEO's stock ownership exceeded the required guideline level as of January 1, 2014. Other Covered Officers have four years to satisfy the ownership guidelines, measured from the later of September 30, 2012 (our adoption of the guidelines described above) or the date the individual first became a Covered Officer.

Clawback Policy

We maintain an Executive Compensation Recoupment Policy pursuant to which the board of directors or Compensation Committee may require reimbursement of all or a portion of any performance-based cash or equity incentive payments to an employee at the vice-president level or more senior position, where (i) any such payment was calculated based on the achievement of financial results that were subsequently the subject of an accounting restatement due to noncompliance with any financial reporting requirement under the securities laws, (ii) a lesser payment would have been made to the employee based upon the restated financial results, and (iii) the payment was received by the employee prior to or during the twelve-month period following the first public issuance or filing of the financial results that were subsequently restated.

No Pledging Policy

We maintain a policy against pledging IGT securities pursuant to which members of the board of directors, as well as IGT executives and certain other designated employees may not hold IGT securities in margin accounts, may not pledge IGT securities as loan collateral, and may not engage in any transaction involving puts, calls, options or other derivatives based on IGT's securities (except pursuant to equity awards granted by IGT or in accordance with the terms of IGT's employee benefit plans).

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Director Compensation Fiscal 2013

The following table presents information regarding the compensation paid for fiscal 2013 to each individual who served as a Non-Employee Director at any time during fiscal 2013. The compensation paid to Ms. Hart is presented in the Executive Compensation disclosures beginning on page 27. Ms. Hart is not entitled to receive additional compensation for services as a director while employed by IGT.

Name (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($)[1,2,3] (c)	Option Awards ($)[1,2] (d)	All Other Compen-sation ($) (g)	Total ($) (h)
Paget L. Alves	170,000	147,202			317,202
Eric F. Brown4	24,725	87,435			112,160
Janice D. Chaffin	150,000	147,202			297,202
Greg Creed5		327,177			327,177
Robert J. Miller	170,000	147,202			317,202
David E. Roberson6	75,000				75,000
Vincent L. Sadusky7	95,000	242,175			337,175
Philip G. Satre	200,000	196,274			396,274
Daniel B. Silvers8	8,242	222,152			230,394
Tracey D. Weber4	24,725	87,435			112,160

1

The amounts reported in column (c) of the table above reflect the aggregate grant date fair value of the stock awards we granted to our Non- Employee Directors during fiscal 2013, as computed in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation-Stock Compensation, disregarding any estimate of forfeitures related to service-based vesting conditions. We did not grant any option awards to our Non-Employee Directors during fiscal 2013. For a discussion of the assumptions and methodologies used to value the awards reported in column (c) of the table above, please see the discussion of stock awards and option awards in our Annual Report on Form 10-K for fiscal 2013 under Note 1 Summary of Significant Accounting Policies Share-based Compensation.

2

The following table presents the number of shares of our common stock subject to option awards and the number of shares of our common stock

subject to stock awards held by each of our Non-Employee Directors as of the last day of fiscal 2013.

Name	Number of Shares Subject to Outstanding Options	Number of Shares Subject to Outstanding Stock Awards
Paget L. Alves	42,000	8,705
Eric F. Brown		4,828
Janice D. Chaffin	21,000	8,705
Greg Creed	31,000	40,484
Robert J. Miller	140,000	8,705
David E. Roberson		

Vincent L. Sadusky	31,000	19,788
Philip G. Satre	37,000	28,354
Daniel B. Silvers		13,255
Tracey D. Weber		4,828

3

In connection with our 2013 Meeting, each Non-Employee Director continuing in office following that meeting was granted an award of restricted stock units ("RSUs"). Each Non-Employee Director (other than Messrs. Brown, Satre and Silvers and Ms. Weber) was granted an award of 8,705 RSUs on March 11, 2013. Each of these RSU awards had an aggregate grant date fair value of $147,202. Mr. Satre was granted an award of 11,607 RSUs on March 11, 2013 with an aggregate grant date fair value of $196,274. Mr. Silvers was granted an award of 8,771 RSUs on March 12, 2013 with an aggregate grant date fair value of $147,177. On July 31, 2013, Mr. Brown and Ms. Weber were each granted an award of 4,828 RSUs in connection with their appointment to the board of directors. Each of these RSU awards had an aggregate grant date fair value of $87,435. Grant date fair value is determined under applicable accounting rules based on the assumptions referred to in footnote (1) above.

4

Mr. Brown and Ms. Weber were appointed to the board of directors effective as of July 31, 2013.

5

Mr. Creed elected to receive payment of his annual cash retainers in the form of deferred stock units pursuant to the terms of the Director Compensation Policy described below. Accordingly, Mr. Creed was granted RSU awards with respect to 3,448, 3,175, 2,735 and 2,647 RSUs on October 1, 2012, December 31, 2012, April 1, 2013 and July 1, 2013, respectively, with aggregate grant date fair values of $44,996, $44,990, $44,991 and $44,999, respectively. Grant date fair value is determined under applicable accounting rules based on the assumptions referred to in footnote (1) above.

6

Mr. Roberson served on the board of directors until March 11, 2013.

7

Mr. Sadusky elected to receive payment of a portion of his annual cash retainers in the form of deferred stock units pursuant to the terms of the Director Compensation Policy described below. Accordingly, Mr. Sadusky was granted RSU awards with respect to 1,819, 1,676, 1,443 and 1,397 RSUs on October 1, 2012, December 31, 2012, April 1, 2013 and July 1, 2013, respectively, with aggregate grant date fair values of $23,738, $23,749, $23,737 and $23,749, respectively. Grant date fair value is determined under applicable accounting rules based on the assumptions referred to in footnote (1) above. The full amount of annual cash retainers for Mr. Sadusky (after giving effect to his deferred stock unit election) are reported in column (b) of the table above.

8

Mr. Silvers was first elected to the board of directors at the 2013 Meeting. Mr. Silvers elected to receive payment of a portion of his annual cash retainers in the form of deferred stock units pursuant to the terms

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of the Director Compensation Policy described below. Accordingly, Mr. Silvers was granted RSU awards with respect to 2,279 and 2,205 RSUs on April 1, 2013 and July 1, 2013, respectively, with aggregate grant date fair values of $37,490 and $37,485, respectively. Grant date fair value is determined under applicable accounting rules based on the assumptions referred to in footnote (1) above. The full amount of annual cash retainers for Mr. Silvers (after giving effect to his deferred stock unit election) are reported in column (b) of the table above. Mr. Silvers resigned from the board of directors effective as of November 14, 2013.

Non-Employee Director Compensation

The following describes our compensation structure for our Non-Employee Directors under our Directors' Compensation Policy and Share Ownership Guidelines, as amended (the "Director Compensation Policy"), and as in effect for fiscal 2013.

Annual Retainers. Each Non-Employee Director receives an annual cash retainer of $150,000. A Non-Employee Director who serves as Chairperson of the board of directors receives an additional annual cash retainer of $50,000. A Non-Employee Director who serves as Chair of the Audit Committee receives an additional cash retainer of $40,000, a Non-Employee Director who serves as Chair of the Compensation Committee receives an annual cash retainer of $30,000, and a Non-Employee Director who serves as Chair of the Nominating and Corporate Governance Committee, the Compliance Committee or the Capital Deployment Committee receives an annual cash retainer of $20,000. A Non-Employee Director serving as Chairperson of the board of directors may not also receive a retainer for serving as Chair of a board committee. Cash retainers are paid on a quarterly basis.

Equity Awards. For each new Non-Employee Director appointed or elected to the board of directors other than on the date of an annual meeting of the Company's stockholders at which the Company grants annual equity awards to its Non-Employee Directors, upon the later to occur of (i) the certification of election of such Non-Employee Director to the board of directors or (ii) such Non-Employee Director's compliance with any applicable regulatory requirements related to election to the board of directors, the Non-Employee Director will be granted an award of RSUs determined by dividing (a) a pro-rata portion of $150,000 by (b) the closing price of a share of IGT common stock as of that date (rounded down to the nearest whole unit). For a Non-Employee Director who first becomes Chairperson of the board of directors, on the later to occur of (i) the certification of election of such Non-Employee Director to the board of directors or

(ii) such Non-Employee Director's compliance with any applicable regulatory requirements related to election to the board of directors, the Non-Employee Director will be granted an additional award of RSUs determined by dividing (a) a pro-rata portion of $50,000 by (b) the closing price of a share of IGT common stock as of that date (rounded down to the nearest whole unit). The pro-rata portion of the specified value for purposes of these awards will equal the specified value multiplied by a fraction (not greater than one), the numerator of which is 365 minus the number of calendar days that as of the particular grant date had elapsed since the Company's last annual meeting of stockholders at which annual equity awards were granted by the Company to Non-Employee Directors, and the denominator of which is 365. These awards are scheduled to vest upon the first to occur of (i) the first anniversary of the grant date of the award and (ii) the day before the annual meeting of stockholders that occurs in the fiscal year after the fiscal year in which the grant occurs.

In addition, for Non-Employee Directors who are elected (or re-elected, as the case may be) to the board of directors at an annual meeting of the Company's stockholders, on the date that is the later to occur of (i) the certification of election of the Non-Employee Director to the board of directors or (ii) the Non-Employee Director's compliance with any applicable regulatory requirements related to election to the board of directors, the Non-Employee Director will be granted an award of RSUs determined by dividing (a) $150,000 ($200,000 in the case of a Non-Employee Director continuing to serve as Chairperson of the board of directors) by (b) the closing price of a share of IGT common stock as of the date of grant (rounded down to the nearest whole unit). These awards are scheduled to vest upon the first to occur of (i) the first anniversary of the grant date of the award and (ii) the day before the annual meeting of stockholders that occurs in the fiscal year after the fiscal year in which the grant occurs.

Non-Employee Director stock awards are granted under, and are subject to the terms and conditions of, our 2002 Stock Incentive Plan, as amended (the "SIP"). The board of directors administers the plan as to Non-Employee Director awards and has the ability to interpret and make all required determinations under the plan, subject to plan limits. This authority includes making required proportionate adjustments to outstanding awards to reflect any impact resulting from various corporate events such as reorganizations, mergers and stock splits. The RSU awards described above will generally be paid in shares of IGT common stock upon vesting. However, a Non-Employee Director may elect in advance to defer payment of all or a portion of the vested RSUs until such director's service on the board terminates. To the extent then outstanding and unvested, a Non-Employee Director's awards will become fully vested in the event of the Non-Employee Director's death, disability or retirement. Under the SIP, awards granted to Non-Employee Directors that are outstanding at the time of a change in control event (as such term is defined in the plan) will also become vested upon the change in control event.

Election to Receive Equity Awards in Lieu of Cash Retainers. A Non-Employee Director may elect in advance to receive all or any portion of the director's annual cash retainers (the "Deferred Retainer Fees") in the form of deferred stock units. A director who elects to receive such deferred stock units in lieu of cash will be granted, on the first trading day of the calendar quarter for which the applicable Deferred Retainer Fees would have otherwise been paid, a number of deferred stock units equal to (i) the dollar amount of the Deferred Retainer Fees for that quarter by (ii) the closing price of a share of IGT common stock as of that date (rounded down to the nearest whole unit). Such deferred stock units will be fully vested as of the date of grant and be paid in shares of IGT common stock when the director's service on the board terminates.

Reimbursement of Expenses. We reimburse our Non-Employee Directors for travel and other expenses incurred in connection with their duties as directors of IGT, director education, and expenses related to gaming license applications.

Fiscal 2014 Non-Employee Director Compensation

Except as otherwise described below, the Director Compensation Policy for fiscal 2014 is identical to the policy in effect for fiscal 2013 and as described above.

Annual Retainers. The Director Compensation Policy for fiscal 2014 provides for the same cash retainers to our Non-Employee Directors as described above, except that each Non-Employee Director will receive an annual cash retainer of $100,000 instead of $150,000.

Equity Awards. The Director Compensation Policy for fiscal 2014 provides for the same annual and initial equity award structure for our Non-Employee Directors as described above, except that the equity award value for purposes of determining the number of RSUs subject to the award will be $200,000 instead of $150,000 ($250,000 instead of $200,000 in the case of a Non-Employee Director continuing to serve as Chairperson of the board of directors).

Reimbursement of Expenses. We will reimburse our Non-Employee Directors for director education expenses for new board members who have not previously served on the board of a publicly-traded company for attending a director education program during the first year of board service.

Recommendation of IGT Board of Directors

Our Bylaws provide that in an uncontested election, each director will be elected by a majority of the votes cast. This majority voting standard means the number of shares voted FOR a director nominee must exceed the number of shares voted AGAINST that director nominee. Under our Corporate Governance Guidelines, if a director standing for re-election is not elected by the requisite majority of the votes cast in an uncontested election, that director must tender his or her resignation following certification of the stockholder vote. The Nominating and Corporate Governance Committee is required to promptly consider the tendered resignation and make a recommendation to our board of directors on whether to accept or reject such resignation and whether any other actions should be taken. The board of directors is required to take action with respect to this recommendation within 90 days following certification of the stockholder vote and to promptly disclose its decision and decision-making process. Full details of this policy are set out in our Corporate Governance Guidelines, which are publicly available under the "Corporate Governance" link on the Investor Relations page of our website at www.IGT.com/Investors.

Our board of directors unanimously recommends a vote FOR the election of each of the above nominees as a director.

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Other Information

Executive Officers

The following table sets forth the name, age, and title or titles of our current executive officers. Following the table are descriptions of all positions held by each individual and the business experience of each individual for at least the past five years.

Name	Age	Title
Patti S. Hart	57	Chief Executive Officer and Director
Eric A. Berg	51	Chief Operations Officer
Paul C. Gracey, Jr.	54	General Counsel and Secretary
Eric P. Tom	56	Executive Vice President Global Sales
John M. Vandemore	40	Executive Vice President Emerging Businesses, Chief Financial Officer and Treasurer

For a description of Ms. Hart's background, see "Proposal 1 Election of Directors."

Eric A. Berg has served as Chief Operations Officer of the Company since June 2012. From July 2011 to June 2012, Mr. Berg served as President of the Company. Prior to joining the Company, from 2007 to 2010, Mr. Berg served as Chief Executive Officer of SunGard Availability Services, a business unit of SunGard Data Systems, a software and technology services company. Prior to 2007, Mr. Berg held various positions at NCR Corporation, Goodyear Tire & Rubber Company, Frito-Lay, McKinsey & Company and IBM. Mr. Berg earned a Bachelor of Science degree in Industrial Engineering from the University of Illinois and a Master of Business Administration degree from Harvard University.

Paul C. Gracey, Jr. has served as General Counsel and Secretary of the Company since September 2012. Prior to joining the Company, from 2002 to 2011, Mr. Gracey held various positions at Nicor Inc., a utility and shipping holding company, including Senior Vice President, General Counsel and Secretary (2006-2011) and Vice President, General Counsel and Secretary (2002-2006). Prior to 2002, Mr. Gracey held general counsel positions at Midwest Generation (a subsidiary of Edison Mission Energy) and Edison Mission Energy Limited. Mr. Gracey currently serves on the board of trustees of the International Association of Gaming Advisors. Mr. Gracey earned a Bachelor of Business Administration degree from the University of Michigan and a Juris Doctor degree from the University of California, Hastings College of the Law.

Eric P. Tom has served as Executive Vice President Global Sales of the Company since June 2012. From July 2009 to June 2012, Mr. Tom held various positions at the Company, including Executive Vice President North America Sales and Global Marketing (2009-2010), Chief Operating Officer (2010-2011) and Executive Vice President North America Sales and Global Services (2011-2012). Prior to joining the Company, from 2007 to 2009, Mr. Tom was Vice President, Corporate & Business Development and Strategic Alliances of Force10 Networks, a global technology company. Prior to 2007, Mr. Tom held various positions at Broadband Interactive TV, Qwest Communications, and Sprint Corporation. Mr. Tom earned a Bachelor of Business Administration degree from the University of Hawaii and a Master of Business Administration degree from the University of California Berkeley with an emphasis in corporate finance.

John M. Vandemore has served as Chief Financial Officer and Treasurer of the Company since February 2012 and as Executive Vice President Emerging Businesses since November 2013. Prior to joining the Company, from 2007 to 2012, Mr. Vandemore served as Vice President and Chief Financial Officer of Walt Disney Imagineering, a division of The Walt Disney Company, a global entertainment company. From 2005 to 2007, Mr. Vandemore served as Vice President and Director, Operations Planning & Analysis of The Walt Disney Company. Prior to 2005, Mr. Vandemore held various positions at AlixPartners, Goldman Sachs, and PricewaterhouseCoopers. Mr. Vandemore earned a Bachelor of Business Administration degree with a major in Accountancy from the University of Notre Dame and a Master of Business Administration degree from the J.L. Kellogg Graduate School of Management at Northwestern University.

Equity Security Ownership of Management and Other Beneficial Owners

The following table sets forth information as of January 13, 2014 (except where another date is indicated) with respect to the beneficial ownership of our common stock by persons known to us to own beneficially more than 5% of the common stock, each

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of our directors, our executive officers named in the "Summary Compensation Table," and all of our executive officers and directors as a group. We have no other class of equity securities outstanding. Except as otherwise indicated and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned.

Name and Address of Beneficial Owner[1]	Beneficially Owned[2]	Percent of Class[3]
TD Asset Management4	20,501,219	7.9%
BlackRock, Inc.5	16,199,128	6.1%
The Vanguard Group, Inc.6	15,366,616	5.8%
Prudential Financial Inc.7	13,741,690	5.2%
Paget L. Alves	71,065	*
Eric A. Berg8	81,036	*
Eric F. Brown	4,828	*
Janice D. Chaffin	57,284	*
Greg Creed	87,765	*
Paul C. Gracey, Jr.	13,155	*
Patti S. Hart	2,061,530	*
Robert J. Miller	145,534	*
Vincent L. Sadusky	70,268	*
Philip G. Satre9	159,854	*
Eric P. Tom	320,842	*
John M. Vandemore	27,715	*
Tracey D. Weber	4,828	*
All executive officers and directors as a group (13 persons)	3,105,704	*

* Less than 1% of the outstanding shares of our common stock.

1 Unless otherwise set forth in the following table, the address of each beneficial owner is 6355 South Buffalo Drive, Las Vegas, Nevada 89113.

2 Includes shares issuable upon the exercise of options which are exercisable as of, or will become exercisable within 60 days after, January 13, 2014 as follows: Mr. Alves (42,000), Mr. Berg (56,100), Ms. Chaffin (21,000), Mr. Creed (31,000), Ms. Hart (1,111,883), Mr. Miller (116,000), Mr. Sadusky (31,000), Mr. Satre (37,000) and Mr. Tom (228,179). Includes restricted stock units scheduled to vest within 60 days of January 13, 2014 as follows: Mr. Alves (8,705), Mr. Brown (4,828), Ms. Chaffin (8,705), Mr. Creed (8,705), Mr. Miller (8,705), Mr. Sadusky (8,705), Mr. Satre (11,607), Mr. Vandemore (10,549) and Ms. Weber (4,828).

3 Any securities not outstanding which are subject to options or conversion privileges exercisable within 60 days of January 13, 2014 are deemed outstanding for the purpose of computing the percentage of outstanding securities of the class owned by any person holding such securities but are not deemed outstanding for the purpose of computing the percentage of the class owned by any other person.

4

Based on beneficial ownership information contained in a Schedule 13G/A No. 1 filed with the SEC by TD Asset Management Inc. ("TDAM") , TDAM USA Inc. ("TDAM USA") and Epoch Investment Partners, Inc. ("Epoch"), as wholly owned subsidiaries of TD Bank Financial Group, on September 17, 2013, TDAM may be deemed to be the beneficial owner of 3,257,010

shares with sole power to vote and sole power to dispose of all 3,257,010 shares, TDAM USA may be deemed to be the beneficial owner of 44,600 shares with sole power to vote and sole power to dispose of all 44,600 shares, and Epoch may be deemed to be the beneficial owner of 17,199,609 shares with sole power to vote and sole power to dispose of all 17,199,609 shares. This information is as of September 6, 2013. The business address of TDAM and TDAM USA is Canada Trust Tower, BCE Place, 161 Bay Street, 35th Floor, Toronto, Ontario M5J 2T2. The business address of Epoch is 399 Park Avenue, New York, New York 10022.

5

Based upon beneficial ownership information contained in a Schedule 13G/A No. 3 filed with the SEC by BlackRock, Inc. ("BlackRock") on February 6, 2013 on behalf of BlackRock and its subsidiaries, BlackRock may be deemed to be the beneficial owner of 16,199,128 shares with sole power to vote and sole power to dispose of all 16,199,128 shares as a result of being a parent holding company or control person. This information is as of December 30, 2012. The business address of BlackRock is 40 East 52nd Street, New York, NY 10022.

6

Based upon beneficial ownership information contained in a Schedule 13G/A No. 1 filed with the SEC by The Vanguard Group, Inc. ("Vanguard") on February 13, 2013, in its capacity as an investment advisor of several trusts, Vanguard may be deemed to be the beneficial owner of 15,366,616 shares with sole power to dispose of 14,921,483 shares and sole power to vote 471,133 shares and shared dispositive power of 445,133 shares due to Vanguard serving as investment manager of collective trusts of the Vanguard Fiduciary Trust Company. This information is as of December 31, 2012. The business address of Vanguard is 100 Vanguard Blvd. Malvern, Pennsylvania 19355.

7

Based upon beneficial ownership information contained in a Schedule 13G filed with the SEC by Prudential Financial Inc. ("Prudential") on February 13, 2013, Prudential may be deemed to be the beneficial owner of 13,741,690 shares beneficially held by its subsidiaries, Jennison Associates LLC and Quantitative Management Associates LLC. Prudential has sole power to vote and sole power to dispose of 1,897,904 of these shares, shared power to vote 11,354,445 of these shares and shared dispositive power over 11,843,786 of these shares. This information is as of December 31, 2012. The business address of Prudential is 751 Broad Street, Newark, New Jersey 07102.

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Mr. Berg has sole voting power and sole investment power with respect to 24,936 shares, which shares are held by the Eric A. Berg Revocable Trust.

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Mr. Satre has shared voting power and shared investment power with respect to 94,500 shares, which shares are held by the Philip G. Satre and Jennifer A. Satre Family Revocable Trust.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act and regulations of the SEC require our executive officers, directors, and persons who beneficially own more than 10% of our common stock, as well as certain affiliates of those persons (the "Reporting Persons"), to file initial reports of ownership and transaction reports covering any changes in ownership with the SEC and NYSE. SEC regulations require these persons to furnish us with copies of all reports they file pursuant to Section 16(a). Based solely upon a review of the copies of the reports received by us and written representations that no other reports were required, we believe that during fiscal 2013 all filing requirements applicable to the Reporting Persons were complied with in a timely manner.

Policies and Procedures for Approval of Related Person Transactions

Our board of directors has adopted a written Related Person Transactions Policy. The purpose of this policy is to describe the procedures used to identify, review, approve and disclose, if necessary, any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) IGT was, is or will be a participant, (ii) the aggregate amount involved exceeds $120,000, and (iii) a related person has or will have a material direct or indirect interest. For purposes of the policy, a related person is (a) any person who is, or at any time since the beginning of the last fiscal year was, one of our directors or executive officers or a nominee to become a director, (b) any person who is known to be the beneficial owner of more than 5% of IGT's common stock, (c) any immediate family member of any of the foregoing persons, or (d) any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner of the Company's common stock.

The Company's Nominating and Corporate Governance Committee is responsible for reviewing related person transactions. After a related person transaction has been identified, the Nominating and Corporate Governance Committee must review the transaction for approval or ratification. In determining whether to approve or ratify a related person transaction, the Nominating and Corporate Governance Committee is to consider all relevant facts and circumstances of

the related person transaction available to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee must approve only those related person transactions that are in, or not inconsistent with, IGT's best interests and the best interests of IGT's stockholders, as the Nominating and Corporate Governance Committee determines in good faith. No member of the Nominating and Corporate Governance Committee will participate in any consideration of a related person transaction with respect to which that member or any member of his or her immediate family is a related person.

Related Person Transactions

Except as disclosed below, during fiscal 2013, no related person transactions requiring disclosure in this proxy statement were identified or submitted to the Nominating and Corporate Governance Committee for approval.

On June 27, 2013, IGT entered into the Settlement Agreement with the Ader Group in connection with the Proxy Contest related to our 2013 Meeting. Mr. Silvers, a member of our board of directors from March 2013 to November 2013, was a participant in the Proxy Contest and served as President of Ader Investment Management LP and Ader Investment Management LLC. Pursuant to the Settlement Agreement, the Ader Group agreed to observe certain standstill provisions for four years and the Ader Group and IGT agreed to a mutual release of claims in connection with, related to or resulting from the Proxy Contest. In addition, IGT reimbursed the Ader Group $2.5 million for its documented out-of-pocket costs, fees and expenses incurred in connection with the Proxy Contest.

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Executive Compensation

Compensation Discussion and Analysis ("CD&A")

The Compensation Committee has general authority for all compensation decisions for our executive officers. This CD&A discusses and analyzes fiscal 2013 compensation decisions for the named executive officers ("NEOs") identified in the following table. Additional information regarding the compensation of the NEOs is found in the Executive Compensation tables and corresponding narratives below.

Name	Position
Patti S. Hart	Chief Executive Officer
John M. Vandemore	Executive Vice President, Emerging Businesses, Chief Financial Officer and Treasurer1
Eric A. Berg	Chief Operations Officer
Eric P. Tom	Executive Vice President Global Sales
Paul C. Gracey, Jr.	General Counsel and Secretary

1 Mr. Vandemore was appointed Chief Financial Officer and Treasurer effective February 13, 2012, and was not employed by the Company prior to such appointment. Mr. Vandemore was also appointed Executive Vice President, Emerging Businesses effective November 1, 2013.

Executive Summary

In fiscal 2013, the Company achieved several noteworthy accomplishments, including the following:

- Total revenues grew 9% over fiscal 2012;
- Adjusted earnings per share from continuing operations grew 22% over fiscal 2012, marking the fourth consecutive year of double-digit growth in adjusted earnings per share from continuing operations[2];
- Earnings per share from continuing operations calculated in accordance with generally accepted accounting principles ("GAAP") increased 20% over fiscal 2012;
- We shipped 32,900 North American replacement units, up 50% from fiscal 2012;
- Our social gaming revenues increased 151% over fiscal 2012 and average bookings per daily active user grew 42% to $0.37; and
- We returned approximately $270 million to stockholders in the form of dividends and share repurchases.

As described in more detail below, changes made in our executive compensation during fiscal 2012 for fiscal 2013 compensation included the following:

Increased the performance element of our long-term incentive awards to a fiscal 2013 equity mix of 60% performance-based RSUs (an increase from 20% in fiscal 2012) and 40% time-based RSUs;

Implemented new 2- and 3-year performance measurement periods for our performance-based RSUs awarded in fiscal 2013 and adopted new performance metrics (earnings per share ("EPS") and relative total stockholder return ("Relative TSR")) for these awards;

Provided no NEO base salary increases for fiscal 2013;

Modified our Executive Officer Equity Holding Guidelines to double the required level of stock ownership applicable to our CEO (from three times her base salary to six times her base salary);

Revised the peer group used by the Compensation Committee in making executive compensation decisions for fiscal 2013 to position the Company near the median of revenue and market capitalization of the peer group companies; and

Amended the SIP to provide that, effective for awards granted under the SIP on or after July 1, 2013, awards will not automatically vest on a change in control (i.e., no "single-trigger" vesting of awards). Awards will vest pursuant to the SIP in connection with a change in control only if there is a termination of employment (to the extent severance protections are included in the applicable award agreement or an applicable employment agreement) or if the awards are not

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Adjusted earnings per share from continuing operations is a non-GAAP financial measure. Please refer to Appendix A for a reconciliation of adjusted earnings per share from continuing operations results for each of the past five fiscal years with GAAP earnings per share from continuing operations for those years.

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assumed or continued after the related change in control transaction.

We believe these changes help to further align our executive compensation program with best practices, enhance stockholder value, and enable us to better achieve our business goals.

Based on an analysis provided by FW Cook, the compensation consultant retained by the Compensation Committee, our fiscal 2013 total direct compensation levels for our NEOs, on average, approximated the median for similar positions at our peer group of companies (identified below). (As used in this CD&A, the term "total direct compensation" means the aggregate amount of an executive's base salary, annual incentive bonus opportunity, and long-term equity incentive awards based on the grant-date fair value of such awards as determined under the accounting principles used in IGT's financial reporting.)

Fiscal 2013 Executive Compensation Program

This summary highlights key aspects of our executive compensation program for fiscal 2013 and certain changes that were made in our executive compensation program for fiscal 2014. The changes in our executive compensation program for fiscal 2013 are described in more detail following this summary.

Base Pay For fiscal 2013, base salaries for our NEOs remained the same as during fiscal 2012. In addition, the Compensation Committee also determined that there will be no base salary increases for the NEOs in fiscal 2014, except as noted below for Mr. Vandemore.

Incentive Bonus Plan For fiscal 2013, the Compensation Committee continued to tie annual bonuses for our NEOs to the Company's consolidated revenues and adjusted operating income before incentives or "OIBI". We believe the Company's ability to achieve the predetermined thresholds for these metrics is important to increasing stockholder value. The Company's positive performance against these metrics in fiscal 2013 resulted in bonus payouts for the NEOs at 95.6% of their respective target bonus amounts.

Long-Term Incentives The Compensation Committee determined that the fiscal 2013 equity grants for the NEOs (other than

Mr. Gracey, because he was not an NEO at the time of grant of the awards) would consist of 60% performance-based RSUs and 40% time-based RSUs. (The split between performance- and time-based RSUs is based on the actual number of time-based RSUs awarded and, because the number of shares subject to performance-based RSUs may ultimately vary based on performance, the "target" number of shares subject to the performance-based RSUs awarded.) The performance-based RSUs awarded in fiscal 2013 also use two new metrics (EPS and Relative TSR) as opposed to the single metric (free cash flow) used for the fiscal 2012 awards.

The Company's equity awards in fiscal 2014 are based on the same 60%/40% split between the number of performance-based RSUs and time-based RSUs granted (including with respect to Mr. Gracey), and the fiscal 2014 performance-based RSUs are based on the same metrics (EPS and Relative TSR) as in effect for fiscal 2013.

Other Best Practices

Other elements of the Company's overall compensation program that reinforce its retention strategies and demonstrate what the Compensation Committee considers best practices are the following:

The Compensation Committee retained its own independent compensation consultant.

Our equity compensation plan does not permit repricing of stock options and similar awards without stockholder approval.

We do not have agreements with our executive officers that provide for a stated period of employment.

We do not offer multi-year guaranteed bonuses.

We do not offer a defined benefit pension or supplemental executive retirement plan.

We do not have arrangements providing for tax gross-ups for any of our executive officers.

We maintain Executive Officer Equity Holding Guidelines.

We maintain an Executive Compensation Recoupment Policy that permits the Company to recoup certain compensation when inaccurate financial statements have affected the size of incentives awarded to executive officers.

We maintain a policy that prohibits members of the board of directors, executive officers and

certain other designated employees from holding IGT securities in margin accounts, pledging IGT securities as loan collateral, and engaging in certain transactions involving puts, calls, options or other derivatives based on IGT securities.

Elements of the Company's Executive Compensation Program

The key components of the Company's compensation arrangements for its executive officers can be summarized as follows:

Component of Compensation	Primary Purpose
Base Salary	Attract and retain executives by providing them with a stable and competitive annual level of compensation for performing the fundamental requirements of their positions.
Annual Incentive Compensation	Motivate and reward annual performance by tying payout to achievement of pre-established financial and/or operational goals. Also holds our executives accountable and promotes strong performance by providing a greater upside bonus potential as a result of higher corporate performance.
Long-Term Equity Incentives	Retain and motivate executives to build stockholder value over the life of the grants. Performance-based vesting grants, by focusing on long-term objectives, also hold our executives accountable and promote strong performance.
Other Benefits	Provide basic benefits generally consistent with those offered to all employees and consistent with the market.

Executive Compensation Program Objectives and Process

Philosophy and Objectives The Company's executive compensation program is intended to promote recruitment and retention of key employees with exceptional abilities, and motivate and reward performance that is critical to the success of the Company.

We strive to align the interests of executives, employees and stockholders and to provide a strong link between pay and the Company's performance. Overall, the Compensation Committee believes that a mix of both cash and equity incentives is appropriate, as annual cash incentives reward executives for performance and near-term results, while equity incentives motivate executives to increase stockholder value in the long term. Consistent with the Company's pay-for-performance philosophy, a substantial majority of each NEO's total direct compensation is performance-based or with a value which is derived from our stock price.

As a result of our pay-for-performance philosophy, over 86% of Ms. Hart's total direct compensation for

fiscal 2013 was performance-based or with a value which was derived from our stock price (her fiscal 2013 annual bonus and long-term equity incentive awards granted in fiscal 2013).

Compensation Consultant The Compensation Committee's practice has been to retain an independent compensation consultant to provide advice to the Compensation Committee. For fiscal 2013, the Compensation Committee retained FW Cook, a national executive compensation consulting firm. FW Cook performed a comprehensive review of the Company's executive compensation program, including reviewing and providing advice with respect to the selection of peer companies, compensation levels and practices at the peer companies, trends in executive compensation, legal and regulatory developments, and modifications to pay programs. FW Cook performs services solely on behalf of the Compensation Committee. FW Cook did not have any relationship with the Company or management except as it may relate to performing such services. Furthermore, the Compensation Committee concluded that no conflict of interest exists with respect to FW Cook's services to the Compensation Committee.

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Fiscal 2013 compensation decisions for the NEOs were made solely by the Compensation Committee. As part of this process, the Compensation Committee also reviewed the recommendations of the CEO regarding compensation for the other NEOs, and consulted with the Chairman of the board of directors regarding the performance of and compensation for the CEO.

Assessing Compensation and Use of Peer Companies In August 2012, the Compensation Committee approved a new peer group of companies as a reference for fiscal 2013 executive compensation decisions (our "peer group"). Peer group selection for IGT has been a challenge due to the limited number of gaming technology or other comparable businesses in our GICS industry and

sub-industry classifications. Specifically, when the fiscal 2013 peer group was selected, the casinos and gaming sub-industry contained only four other domestic gaming technology companies (this number was reduced to two with the acquisition of WMS Industries by Scientific Games Corporation in October 2013 and the acquisition of SHFL Entertainment, Inc. by Bally Technologies, Inc. in November 2013); the remainder of the companies in the casinos and gaming sub-industry operate casinos, gaming resorts, or race tracks, which we believe are not comparable to IGT's businesses; and we believe companies of similar size in the hotels, restaurants, and leisure industry are also a poor fit with IGT from a business standpoint since they are mostly fast food or casual dining businesses.

IGT's 2013 peer group continued to contain a diversified group of technology companies, in addition to our key competitors in gaming technology, but the fiscal 2013 peer group companies all fall within a narrower range with respect to revenues and market capitalization when compared to the peer group of companies used for fiscal 2012. In addition, the Compensation Committee determined that the fiscal 2013 peer group should be designed to better position IGT near the median of the peer group of companies with respect to these metrics. Measured by both revenues and market capitalization, IGT was slightly above the median of the group at the 55th percentile and 56th percentile for revenues and market capitalization, respectively, as of the end of fiscal 2013. The fiscal 2013 peer group, selected with input from FW Cook, consisted of the companies identified in

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the chart below. Each company's revenues for its most recent four quarters as of September 30, 2013, market capitalization as of September 30, 2013, and GICS sub-industry classification is also shown.

Company	Most Recent Four Qtrs. Revenues ($M) As of 9/30/13	Market Cap. ($M) As of 9/30/13	GICS Sub-Industry Classification
Activision Blizzard, Inc.	$ 4,984	$ 18,673	Home Entertainment Software
Juniper Networks, Inc.	$ 4,469	$ 10,066	Communications Equipment
Adobe Systems, Inc.	$ 4,252	$ 26,087	Application Software
NVIDIA Corporation	$ 4,243	$ 9,003	Semiconductors
Intuit Inc.	$ 4,171	$ 18,747	Application Software
Alliance Data Systems Corporation	$ 3,965	$ 10,308	Data Processing & Outsourced Services
Electronic Arts Inc.	$ 3,791	$ 7,834	Home Entertainment Software
Lexmark International Inc.	$ 3,666	$ 2,066	Computer Storage & Peripherals
IAC/InterActiveCorp	$ 3,021	$ 4,220	Internet Software & Services
Diebold, Incorporated	$ 2,891	$ 1,872	Computer Hardware
Autodesk, Inc.	$ 2,287	$ 9,181	Application Software
Outerwall Inc.*	$ 2,231	$ 1,404	Specialized Consumer Services
BMC Software, Inc.	$ 2,201	$ 6,551	Systems Software
Akamai Technologies, Inc.	$ 1,469	$ 9,211	Internet Software & Services
Cadence Design Systems, Inc.	$ 1,401	$ 3,836	Application Software
MICROS Systems, Inc.	$ 1,268	$ 3,826	Systems Software
Take-Two Interactive Software, Inc.	$ 1,131	$ 1,688	Home Entertainment Software
Mentor Graphics Corp.	$ 1,080	$ 2,647	Application Software
Bally Technologies, Inc	$ 997	$ 2,802	Casinos & Gaming
Scientific Games Corporation	$ 929	$ 1,376	Casinos & Gaming
Aristocrat Leisure Ltd.	$ 753	$ 2,370	Casinos & Gaming
WMS Industries	$ 690	$ 1,424	Casinos & Gaming
SHFL Entertainment, Inc.	$ 273	$ 1,301	Casinos & Gaming
75th Percentile	$ 3,878	$ 9,196	
Median	$ 2,231	$ 3,836	
25th Percentile	$ 1,105	$ 1,969	
IGT	**$ 2,342**	**$ 4,928**	Casinos & Gaming
Percentile	*55%*	*56%*	

* Formerly Coinstar, Inc.

Note: BMC Software, Inc. ceased being publicly-traded in September 2013, WMS Industries was acquired by Scientific Games Corporation in October 2013, and SHFL Entertainment, Inc. was acquired by Bally Technologies, Inc. in November 2013.

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The Compensation Committee reviewed and discussed the compensation data provided by FW Cook for the fiscal 2013 peer group to help inform its fiscal 2013 executive compensation decision-making process (including in the setting of base salary, and target and maximum bonus, levels for fiscal 2013 for the NEOs, as well as in determining the type and size of equity awards to grant to the NEOs in fiscal 2013). However, the Compensation Committee did not set or "benchmark" compensation levels at any specific point or percentile against the peer group data. As described below, the peer group data is only one point of information taken into account by the Compensation Committee in making compensation decisions. The Compensation Committee also used the fiscal 2013 peer group in establishing the Relative TSR rankings for the fiscal 2013 performance-based RSU awards described below.

No changes have been made to the peer group for fiscal 2014 other than eliminating BMC Software, Inc. (which ceased to be publicly-traded in September 2013) and WMS Industries (which was acquired by Scientific Games Corporation in October 2013). In 2014, but after the Compensation Committee considered peer group data for its fiscal 2014 compensation decisions, SHFL Entertainment, Inc. was acquired by Bally Technologies, Inc.

Executive Compensation Decisions Except as otherwise specifically noted in this CD&A, executive compensation decisions made by the Compensation Committee are inherently subjective and the result of the Compensation Committee's business judgment, which is informed by the experiences of the members of the Compensation Committee as well as the input and peer group data provided by FW Cook. In making its decisions regarding base salary, target and maximum bonus, and equity award grant levels for the NEOs, the Compensation Committee generally considers the scope of the executive's responsibility at IGT and the relative internal value to IGT of the position, the executive's experience, past performance and expected future contributions to IGT, the need to attract or retain the particular executive, the peer group data provided by FW Cook, and survey data from the Radford Global Technology Survey (data from this survey is considered generally by the Compensation Committee, with no particular company specifically identified).

The 2013 Say-on-Pay Vote At the 2013 Meeting, as required by applicable securities laws, our stockholders were presented an opportunity to vote

on an advisory basis with respect to the compensation of the NEOs, as described in the CD&A and compensation tables contained in the Company's proxy statement issued with respect to the 2013 Meeting. The Company's executive compensation program for fiscal 2013 had been established before the 2013 Meeting and was outlined in the CD&A included in the proxy statement for the 2013 Meeting. At the 2013 Meeting, approximately 96% of the votes actually cast on the say-on-pay proposal were voted in favor of the proposal. The Compensation Committee believes that this overwhelmingly positive result affirms stockholders' support of the Company's approach to its executive compensation program as reflected in the executive compensation program for fiscal 2013. In addition, subsequent to the 2013 Meeting, management, including our Chief Financial Officer and Vice President Investor Relations and Treasury, met with several of our largest institutional stockholders to solicit input regarding the Company's executive compensation program. Overall, stockholders were pleased with the Company's executive compensation program and did not recommend any significant changes to the program. Accordingly, the Compensation Committee did not materially change its approach to executive compensation following the 2013 Meeting (although it did amend the SIP to eliminate the automatic acceleration of vesting of equity awards in connection with a change in control as described above) and believes the program in place for fiscal 2014, as in fiscal 2013, includes a number of features that further the goals of the Company's executive compensation program and reflect best corporate practices in the market. The Compensation Committee will continue to consider the outcome of the Company's say-on-pay proposals when making future compensation decisions for the NEOs.

Fiscal 2013 Executive Compensation Decisions

Base Salaries Base salaries provide our executives with a minimum fixed level of annual cash compensation. Salaries for our NEOs are reviewed by the Compensation Committee on an annual basis. The Compensation Committee solely determines the compensation for the CEO and reviews the recommendations of the CEO in making its determinations regarding the compensation of our other NEOs. As part of this process, the Compensation Committee also consulted with the Chairman of the board of directors regarding the performance of and compensation for the CEO.

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Based on an analysis provided by FW Cook (based on public information at the time the Compensation Committee established NEO base salaries for fiscal 2013), our fiscal 2013 base salaries for the NEOs other than Mr. Vandemore approximated the median for similar positions at our peer group of companies. Mr. Vandemore's base salary level had been negotiated with him when he accepted his position as Chief Financial Officer and Treasurer in February 2012 and was significantly below the median for similar positions at our peer group of companies. The Compensation Committee determined that no NEO's base salary level would be adjusted for fiscal 2013 from the level in effect for the NEO for fiscal 2012. Based on its subjective assessment of the factors noted above under "Executive Compensation Decisions," the Compensation Committee believed that the NEOs' respective base salary levels were appropriate and competitive (as to Mr. Vandemore, specifically taking into account how recently he had joined the Company).

The Compensation Committee has also decided not to increase any NEO's base salary level for fiscal 2014, except with respect to Mr. Vandemore, who was awarded an increase (from $350,000 to $425,000) to bring his salary closer to the median for similar positions at our peer group of companies.

Annual Incentive Bonuses Our NEOs are eligible to receive bonuses under our annual incentive bonus plan. We believe that the bonus plan payout structure reinforces the Company's focus on growing the Company as a whole and helps unify our executive team through the use of a shared set of corporate metrics.

The key features of our fiscal 2013 bonus plan applicable to our NEOs were:

Target award opportunities: Target incentive bonus levels were established by the Compensation Committee to be consistent with target bonus levels that were in place for fiscal 2012. The target incentive bonus opportunity for Ms. Hart was set at 150% of her annual base salary and for all other NEOs was set at either 75% (Messrs. Berg, Tom and Gracey) or 100% (Mr. Vandemore) of annual base salary. Ms. Hart's 150% target annual bonus amount was provided for in her employment agreement. (Ms. Hart's employment agreement originally provided Ms. Hart with a target annual bonus equal to 200% of her base salary. Commencing with fiscal 2011, Ms. Hart consented to a reduction in her target annual bonus to 150% of her base salary.) The Compensation Committee set Mr. Vandemore's target annual bonus level at 100% of his base salary (greater than the level set for the other NEOs, other than Ms. Hart) to more competitively position his total cash compensation (base salary and bonus opportunity) since his base salary level was significantly below the median for similar positions at our peer group of companies.

Based on an analysis provided by FW Cook (based on public information at the time the Compensation Committee established NEO target annual bonus levels for fiscal 2013), our fiscal 2013 targeted annual cash compensation levels (base salary plus target bonus) for the NEOs other than Ms. Hart and Mr. Vandemore were slightly below the median for similar positions at our peer group of companies. Ms. Hart's targeted annual cash compensation level (with her base salary and target bonus levels provided for in her employment agreement, modified as noted above commencing with fiscal 2011) was between the median and the 75th percentile for similar positions at our peer group of companies, while Mr. Vandemore's targeted annual cash compensation level was significantly below the median for similar positions at our peer group of companies. Based on its subjective assessment of the factors noted above under "Executive Compensation Decisions," the Compensation Committee believed that the NEOs' respective target bonus levels, as well as the NEOs' respective maximum bonus opportunities determined as provided below, were appropriate and competitive (as to Mr. Vandemore, specifically taking into account how recently he had joined the Company).

Bonus ceiling: The maximum bonus that may be awarded to each NEO was set at an amount equal to 200% of such executive's target incentive opportunity.

Corporate performance metrics: Incentive bonuses were solely tied to the same corporate financial metrics as used in fiscal 2012, consisting of (1) IGT's operating income, adjusted to exclude cash incentives, stock-based compensation expense (referred to as operating income before incentives or "OIBI"), further adjusted as described below, and (2) IGT's

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consolidated revenues. Equal weight is given to each metric. That is, half the bonus is based on the adjusted OIBI target and half is based on the consolidated revenue target. In addition, no bonus is payable unless the threshold level of adjusted OIBI established by the Compensation Committee for the fiscal year is met (even if the threshold level of consolidated revenues is achieved) as described below.

Adjusted operating income before incentives: Adjusted OIBI must exceed 80% of the adjusted OIBI target for fiscal 2013 for any bonus to be payable (same as in fiscal 2012), including any bonus under the consolidated revenue component. In addition, the maximum payout for the OIBI component occurs when adjusted OIBI exceeds 115% of the adjusted OIBI target for fiscal 2013 (same as in fiscal 2012). Payout for performance between the threshold and target levels and between the target and maximum levels is determined by linear interpolation.

Consolidated revenues: Consolidated revenues must exceed 80% of the consolidated revenue target for fiscal 2013 for any bonus to be payable with respect to the consolidated revenue component (same as in fiscal 2012). In addition, the maximum payout for this component occurs when consolidated revenues exceed 115% of the revenue target for fiscal 2013 (same as in fiscal 2012). Payout for performance between the threshold and target levels and between the target and maximum levels is determined by linear interpolation.

The Compensation Committee approved the percentages for determining threshold and maximum payouts for fiscal 2013 to better align our annual incentive bonus program with our performance goals and to provide bonus compensation that it believed would be competitive for the varying degrees of attainment of the applicable performance targets.

For fiscal 2013, the financial performance levels under our bonus plan for our NEOs, and our actual performance, were as follows:

Metric	Threshold (in millions)	Target (in millions)	Maximum (in millions)	Outcome (in millions)	Outcome as a % of Target	Payout as a % of Target
Consolidated Revenues	$ 1,866.3	$ 2,332.9	$ 2,682.8	$ 2,346.9	100.6%	104.0%
Adjusted OIBI	$ 573.8	$ 717.2	$ 824.8	$ 699.0	97.4%	87.2%

The Company's consolidated revenues for fiscal 2013 were $2,341.6 million. The Compensation Committee adjusted consolidated revenue for purposes of executive bonus determinations to preserve the incentives intended at the time of grant of the award and address the potential impact of any changes in applicable accounting rules, significant transactions, and non-cash impairment charges that may occur during the year. In accordance with such adjustment methodology, the Compensation Committee approved consolidated revenues of $2,346.9 million for purposes of determining the bonuses with such amount determined giving effect to the following adjustments:

Increased by $4.0 million to mitigate the negative impacts associated with temporary closures of numerous casinos along the eastern seaboard of the U.S. during Superstorm Sandy and the temporary closures of certain casino properties in Mexico; and

Increased by $1.3 million to mitigate the negative impact of the accounting transition of Double

Down Interactive from a calendar year-end to a fiscal year-end, with this amount representing actual revenues earned but excluded from fiscal 2013 as a result of this transition.

The Company's GAAP operating income for fiscal 2013 was $494.1 million. The Company's cash incentives and stock-based compensation expense for fiscal 2013 totaled $84.4 million, producing an OIBI for fiscal 2013 of $578.5 million.

The Compensation Committee adjusted OIBI for purposes of executive bonus determinations to preserve the incentives intended at the time of grant of the award and address the potential impact of any changes in applicable accounting rules, significant transactions and certain unanticipated expenses, and non-cash impairment charges that may occur during the year. In accordance with such adjustment methodology, the Compensation Committee approved an adjusted OIBI of $699.0 million for purposes of determining the bonuses. At the time the Compensation Committee approved the adjusted OIBI target, the Committee contemplated adjusting OIBI to

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mitigate certain charges with respect to merger and acquisition activity, primarily earn-out and retention costs associated with the acquisition of Double Down Interactive due to the inestimable nature of the charges at the time the acquisition was consummated. Such amounts totaled $98.9 million for fiscal 2013, and OIBI was increased accordingly. The Committee also approved the following adjustments to OIBI (in addition to increases of $2.6 million and $0.9 million, respectively, to mitigate the negative impacts associated with temporary casino closures and the accounting transition of Double Down Interactive, as described above):

- Increased by $10.6 million to mitigate certain unanticipated legal and settlement costs related to the Proxy Contest in connection with the 2013 Meeting and an employment-related lawsuit as well as costs related to certain strategic matters;

- Increased by $3.9 million to mitigate the impact of prior year use tax audits as well as certain extraordinary import costs; and

- Increased by $3.6 million to mitigate impairment charges related to the further decline in the estimated recoverable value of our Alabama notes receivables and a building we hold for sale in the United Kingdom.

The 100.6% result for the consolidated revenue metric produced a bonus payout of 104.0% of target for this metric. The 97.4% result for adjusted OIBI produced a bonus payout of 87.2% of target for this metric. Averaging the two payouts as a percent of target (as noted in the table above) resulted in a bonus payout of approximately 95.6% of the targeted amount. The Compensation Committee made no discretionary adjustments to the fiscal 2013 bonuses for our NEOs. Accordingly, the final bonus payments and payments as a percentage of the target bonus for the NEOs in fiscal 2013 were approved by the Compensation Committee as follows:

Name	Target Bonus as a % of Salary	Target Bonus ($)	Final Bonus ($)	Final Bonus as a % of Target
Patti S. Hart	150%	1,500,000	1,434,000	95.6%
John M. Vandemore	100%	350,000	334,600	95.6%
Eric A. Berg	75%	337,500	322,650	95.6%
Eric P. Tom	75%	306,000	292,536	95.6%
Paul C. Gracey, Jr.	75%	251,250	240,195	95.6%

While the Compensation Committee has discretion to make bonus awards to executives outside of the annual incentive plan, it generally only does so with respect to new hire or promotional awards. No discretionary bonuses were awarded to the NEOs in fiscal 2013.

The Compensation Committee decided to not materially change the Company's annual bonus plan for fiscal 2014, and no NEO's target bonus level (expressed as a percentage of base salary) has been increased for fiscal 2014. The fiscal year 2014 bonus plan for the NEOs will, like the fiscal 2013 bonus plan for the NEOs, be based on the Company's consolidated revenue and adjusted OIBI performance for the corresponding year. Under the fiscal year 2014 bonus plan for the NEOs, the portion of each NEO's bonus corresponding to a particular financial measure will be determined as follows: no bonus will be payable if less than 80% of the "threshold" level of performance is achieved for that metric, 50% of the corresponding target bonus amount will be payable for achievement of the "threshold" level of performance, the corresponding target bonus amount will be payable for "target" level performance, and 200% of the corresponding target bonus amount for achievement of the "maximum" level of performance (with the bonus for performance in between levels determined on a straight-line basis).

Long-Term Incentive Compensation Our policy is that the long-term compensation of our NEOs and other executive officers should be directly linked to the value provided to our stockholders and that long-term compensation should incentivize our executives to increase stockholder value. In addition, we believe that the design of long-term incentives should be readily understood by participants and should provide retention incentives for the executives to remain employed by IGT. The Company's equity incentive program has (as described in our past proxy statements) evolved over the last several years, and based on recommendations of FW Cook, was further

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modified in fiscal 2013 as described in more detail below.

Fiscal 2013 Tranche of the Fiscal 2012 Long-Term Incentives

The Company's annual equity awards granted in fiscal 2012 to Ms. Hart and Mr. Berg included performance-based RSUs (the "2012 Performance-Based RSUs"). These awards were separated into three equal tranches (2012, 2013 and 2014), and the vesting of each tranche is dependent upon performance targets established by the Compensation Committee on an annual basis at the start of the corresponding year. Since the performance targets are established each year (as opposed to all at the time of grant), for accounting purposes, each of these awards is treated as three separate annual grants (i.e., the fiscal 2012 tranche was treated as an award in fiscal 2012, the fiscal 2013 tranche is treated as an award in fiscal 2013, and the fiscal 2014 tranche will be treated as an award for fiscal 2014). Accordingly, the Summary Compensation Table and the Grants of Plan-Based Awards Fiscal 2013 table, below, each treat the 2013 tranche of these awards as an award in, and as compensation for, fiscal 2013.

For each of the fiscal 2012 and fiscal 2013 tranches of the 2012 Performance-Based RSUs, the Compensation Committee selected "free cash flow" (before dividends) as the performance target metric. This metric was selected because we consider free cash flow (before dividends) a relevant measure in determining the success of our business. Vesting of the performance-based RSUs is also generally subject to the continued employment of the executive with IGT during the applicable performance period and through the applicable vesting date. The payout is all-or-nothing at each vesting date (meaning there is no partial vesting of the RSUs that relate to performance for a particular fiscal year for performance short of the applicable performance target for that year). Upon achievement of the performance target for a given year, vesting will occur for the applicable portion of the award (the one-third portion of the total award corresponding to that year, plus, as described below, any one-third portion carried over from the previous year). Upon vesting of an RSU award, the award holder is paid one share of IGT common stock for each vested unit.

Any portion of an award not earned in a given year due to failure to achieve the applicable performance

target for such year will be carried over once to the subsequent year and may be earned upon achievement of the target for such subsequent year. The carried-over portion is forfeited if the applicable performance target is not achieved in the immediately following year. With respect to the one-third portion of the award subject to performance in the third and final year of an award, such portion may be carried over to a fourth year in the event the performance measure applicable to such portion of the award is not achieved in the third year. The 2012 Performance-Based RSUs provide that the Compensation Committee will adjust financial results (or the performance targets, as the case may be) to preserve the incentives intended at the time of grant of the award and address the potential impact of any changes in applicable accounting rules and significant transactions that may occur during the year.

The Compensation Committee determined that the performance goal with respect to the portion of the 2012 Performance-Based RSUs eligible to vest for fiscal 2012 performance was achieved and, accordingly, the applicable portion of such RSUs vested at the end of fiscal 2012. For the portion of these awards eligible to vest based on fiscal 2013 performance, the Compensation Committee established IGT's adjusted free cash flow (before dividends) target at $353.6 million. In establishing the free cash flow target with respect to fiscal 2013, the Compensation Committee provided that free cash flow (or the free cash flow target, as the case may be) would be adjusted to preserve the incentives intended at the time of grant of the award and mitigate the effect of any changes in applicable accounting rules and significant transactions that may occur during the year. In accordance with this methodology, the Compensation Committee adjusted the fiscal 2013 free cash flow (before dividends) target to preserve the incentives intended at the time of grant of the awards and mitigate the impact of a re-classification of certain payments made in connection with the acquisition of Double Down Interactive from investing to operating activities. Such adjustment was $46.9 million, producing a new fiscal 2013 free cash flow (before dividends) target of $306.7 million. IGT's actual free cash flow (before dividends) for fiscal 2013 was $334.8 million. Accordingly, the fiscal 2013 tranche of the 2012 Performance-Based RSUs vested at the end of fiscal 2013.

Fiscal 2013 Long-Term Incentives

We modified the long-term incentive grant program for fiscal 2013 to increase the performance-based vesting emphasis of the awards. In December 2012, our annual grants to our NEOs (other than Mr. Gracey) consisted of a mix of 60% performance-based RSUs and 40% time-based RSUs. The fiscal 2013 annual grant to Mr. Gracey consisted of a mix of 20% performance-based RSUs and 80% time-based RSUs as, at the time of the award grant, he was not an NEO and the annual equity award program then in effect for our non-NEO executives consisted of a 20%/80% split. In addition, we changed the performance metric of the performance-based RSUs from free cash flow (before dividends) to a combination of EPS and Relative TSR. We believe the fiscal 2013 performance-based RSUs further enhance the Company's pay-for-performance philosophy by linking a greater portion of each NEO's potential long-term incentives to specific performance goals. We also believe that using multiple performance criteria to determine vesting of the awards (as we do to determine payouts under our annual bonus plan) provides a stronger indicator of Company achievement than using a single performance metric. EPS was selected because we believe it is a key indicator of operational performance and frequently used by investors and Relative TSR was selected to further enhance the focus on stockholder value creation. These metrics are also distinct from the metrics applied under our annual bonus plan.

The fiscal 2013 performance-based RSUs awarded to each NEO will vest as follows: 67% of the target number of the NEO's RSUs covered by the award will vest based on the two-year performance period consisting of the Company's 2013 and 2014 fiscal years; and the remaining 33% of the target number of the NEO's RSUs covered by the award will vest based on the three-year performance period consisting of the Company's 2013, 2014 and 2015 fiscal years. The use of two performance periods is intended to help smooth the transition from time-based vesting awards (which generally have multiple vesting dates) to the inclusion of performance-based RSUs as a greater component of our annual long-term incentive awards for our NEOs.

The payout for each performance period under the fiscal 2013 performance-based RSUs will be based on (1) IGT's average EPS growth during the applicable performance period compared to a pre-established scale and (2) adjusted up or down based on IGT's TSR

performance relative to the fiscal 2013 peer group approved by the Compensation Committee. The payout scale for EPS will range from 0 to 150% of the target number of RSUs covered by the award corresponding to that particular performance period. Once the payout has been determined based on the EPS scale, the actual number of units payable will be adjusted up or down (by increasing or decreasing the number of units by up to 33% of the number of units determined by first applying the EPS scale) based on the Company's Relative TSR performance for the applicable performance period (relative to the TSRs for the performance period of the companies included in the Company's peer group of companies identified above). For purposes of these awards, the average EPS growth payout scale and the scale for determining the Relative TSR modifier are as follows:

Average EPS Growth Payout Scale		TSR Percentile Scale	
Average EPS Growth for the Performance Period	Payout Percentage	TSR Percentile for the Performance Period	Modifier Percentage
Less than 5%	0%	Less than 25%	-33%
5%	25%	25%	-33%
6%	40%	30%	-26%
7%	55%	35%	-20%
8%	70%	40%	-13%
9%	85%	45%	-7%
10%	100%	50%	0%
11%	110%	55%	7%
12%	120%	60%	13%
13%	130%	65%	20%
14%	140%	70%	26%
15% or Greater	150%	75% or Greater	33%

For average EPS growth or TSR percentile results between two points in the preceding table, the actual payout percentage will be determined on a linear basis between the two closest points based on the actual average EPS growth or TSR percentile performance achieved.

For example, if the Company's average EPS growth during the applicable performance period is 11%, and the Company's Relative TSR for that performance period is in the 60th percentile, the portion of the target number of an NEO's performance-based RSUs corresponding to that performance period that would be eligible to vest (subject to continued employment) would be 124.3% (110% based on average EPS growth for the performance period of 11%, multiplied by a factor of 1.13 for the 13% modifier percentage

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corresponding to Relative TSR for the performance period at the 60th percentile).

Accordingly, the effect of the EPS scale and the Relative TSR modifier is that a recipient of a fiscal 2013 performance-based RSU award will have the potential to earn between 0% and 200% of the target number of RSUs corresponding to a particular performance period (note that the actual number of RSUs subject to each award at the "maximum" level is slightly less than 200% of the RSUs subject to the award at the "target" level due to rounding conventions used in the vesting provisions of the award).

The design and metrics selected are intended to provide alignment between the benefit realized by the executive from the award and our internal financial performance and investors' returns. Except as described below under the heading "Potential Payments Upon Termination or Change in Control," vesting of the performance-based RSUs is generally subject to the continued employment of the executive with IGT through the corresponding performance period. The 2013 performance-based RSUs provide that, for purposes of determining EPS under the award, the Compensation Committee will adjust the Company's EPS for the applicable fiscal year to eliminate the financial statement impact of (1) employee retention and earn-out costs that result from mergers and acquisitions, (2) divestitures, (3) any new changes in applicable accounting standards announced during the year, (4) the dispositions or impairments of long-lived assets (excluding gaming operations equipment), (5) early extinguishment of debt and debt related instruments, and (6) natural disasters and related insurance recoveries.

The number of shares of Company common stock covered by our fiscal 2013 equity awards to our NEOs are as follows:

Name	Performance-Based RSU Award (at "target" performance)	Time-Based RSU Award
Patti S. Hart	176,968	137,961
John M. Vandemore	46,746	36,443
Eric A. Berg	33,390	26,030
Eric P. Tom	33,390	26,030
Paul C. Gracey, Jr.	6,183	28,923

In November 2012, Mr. Gracey received, in addition to his annual equity award grant described above, an award of 43,516 time-based RSUs in connection with

his appointment as General Counsel and Secretary. This award was negotiated with Mr. Gracey in connection with his hiring. As with the other time-based RSU awards granted to our NEOs, this RSU award is scheduled to vest in equal annual installments on each of the first four anniversaries of the grant date, provided that Mr. Gracey continues to be employed with us through the applicable vesting date.

Based on an analysis provided by FW Cook (based on public information at the time the Compensation Committee approved the fiscal 2013 equity awards for our NEOs), the grant date fair value of the equity awards granted to Mr. Vandemore in fiscal 2013 generally approximated the median for similar positions at our peer group of companies, the grant date fair values of the equity awards granted to Messrs. Berg, Tom and Gracey in fiscal 2013 were less than the 50th percentile for similar positions at our peer group of companies, and the grant date fair value of the equity awards granted to Ms. Hart in fiscal 2013 was between the 50th percentile and the 75th percentile for similar positions at our peer group of companies. Based on its subjective assessment of the factors noted above under "Executive Compensation Decisions," the Compensation Committee believed that these grant levels were appropriate and competitive. The Compensation Committee believed that it was appropriate for Ms. Hart's level to exceed the median for similar positions at our peer group of companies based on its subjective assessment of her significant experience and leadership.

Employment Agreement With Ms. Hart

On November 14, 2013, the Compensation Committee approved a new employment agreement with Ms. Hart. The new employment agreement replaces Ms. Hart's March 2009 employment agreement with IGT. Ms. Hart did not receive a base salary increase, or a target bonus increase, in connection with the new employment agreement. There were changes to the termination of employment provisions reflected in the new employment agreement when compared with Ms. Hart's March 2009 employment agreement. The Compensation Committee believes that these provisions, which were negotiated with Ms. Hart, are in line with competitive practices for similar positions at our peer group of companies.

Ms. Hart's March 2009 employment agreement and her new employment agreement are summarized below under

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the "Description of Employment Agreements Salary and Bonus Amounts" and "Potential Payments Upon Termination or Change in Control" sections of this proxy statement.

Executive Transition Agreements

On January 13, 2014, the Compensation Committee approved new executive transition agreements with Messrs. Vandemore, Berg, Tom and Gracey. The new executive transition agreements replace each executive's prior executive transition agreement with IGT. The prior executive transition agreements and the new executive transition agreements with Messrs. Vandemore, Berg, Tom and Gracey are summarized below under the "Potential Payments Upon Termination or Change in Control" section of this proxy statement.

Other Benefits and Policies

Deferred Compensation Opportunities Under our Nonqualified Deferred Compensation Plan, which is generally available to our more highly compensated employees (including our NEOs), eligible employees may elect to defer payment to a later payment date of up to 50% of their annual base salaries and annual incentive bonuses. This deferral opportunity provides a tax planning opportunity to our executives. Please see the "Nonqualified Deferred Compensation Fiscal 2013" section below for a description of these benefits.

Benefits Programs With the exception of our Nonqu