DANA HOLDING CORP
Form DEF 14A
March 12, 2015

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 x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to Section 240.14a-12

DANA HOLDING CORPORATION

(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):

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Dana Holding Corporation

Important Notice Regarding the Availability of Proxy

Materials for the Annual Meeting of

Shareholders to be Held on April 30, 2015

Proxy Statement and Notice of

2015 Annual Meeting of Shareholders

Our Proxy Statement and Annual Report

are Available at www.dana.com/proxy

Dana Holding Corporation

3939 Technology Drive

Maumee, Ohio 43537

March 12, 2015

Dear Fellow Shareholder:

It is our pleasure to invite you to attend the 2015 Annual Meeting of Shareholders of Dana Holding Corporation at 8:30 a.m., Eastern Time, on Thursday, April 30, 2015 at The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Romulus, Michigan 48242. Registration will begin at 7:30 a.m., Eastern Time. A map showing the location of the Annual Meeting is on the back cover of the accompanying proxy statement.

The annual report, which is included in this package, summarizes Dana s major developments and includes our consolidated financial statements.

Whether or not you plan to attend the 2015 Annual Meeting of Shareholders, please either sign and return the accompanying proxy card in the postage-paid envelope or instruct us by telephone or via the Internet indicating how you would like your shares voted. Instructions on how to vote your shares by telephone or via the Internet are on the proxy card enclosed with this proxy statement.

Sincerely,
Joseph C. Muscari
Chairman of the Board of Directors

PROXY STATEMENT

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Dana Holding Corporation

Notice of Annual Meeting of Shareholders

March 12, 2015

Date:	April 30, 2015
Time:	8:30 a.m., Eastern Time
Place:	The Westin Detroit Metropolitan Airport
	2501 Worldgateway Place
	Romulus, Michigan 48242

We invite you to attend the Dana Holding Corporation 2015 Annual Meeting of Shareholders to:

1. Elect seven Directors for a one-year term expiring in 2016 or upon the election and qualification of their successors;

2. Act on an advisory vote to approve executive compensation;

3. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2015; and

4. Transact any other business that is properly submitted before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

The record date for the Annual Meeting is March 2, 2015 (the Record Date). Only shareholders of record at the close of business on the Record Date can vote at the Annual Meeting. Dana mailed this Notice of Annual Meeting to those shareholders. Action may be taken at the Annual Meeting on any of the foregoing proposals on the date specified above or any date or dates to which the Annual Meeting may be adjourned or postponed.

Dana will have a list of shareholders who can vote at the Annual Meeting available for inspection by shareholders at the Annual Meeting and, for 10 days prior to the Annual Meeting, during regular business hours at Dana s Law Department, 3939 Technology Drive, Maumee, Ohio 43537.

If you plan to attend the Annual Meeting, but are not a shareholder of record because you hold your shares in street name, please bring evidence of your beneficial ownership of your shares (*e.g.,* a copy of a recent brokerage statement showing the shares) with you to the Annual Meeting. You also must bring the proxy card your broker provided to you if you intend to vote at the meeting. See the Questions and Answers section of the proxy statement for a discussion of the difference between a shareholder of record and a street name holder.

Whether or not you plan to attend the Annual Meeting and whether you own a few or many shares of stock, the Board of Directors urges you to vote promptly. Registered holders may vote by signing, dating and returning the enclosed proxy card, by using the automated telephone voting system, or by using the Internet voting system. You will find instructions for voting by telephone and by the Internet on the proxy card and in the

Questions and Answers section of the proxy statement.

By Order of the Board of Directors,

Marc S. Levin
Senior Vice President, General Counsel,
and Corporate Secretary

March 15, 2015

Dana Holding Corporation

3939 Technology Drive

Maumee, Ohio 43537

2015 PROXY STATEMENT

QUESTIONS AND ANSWERS

The Board of Directors is soliciting proxies to be used at the Annual Meeting of Shareholders to be held on Thursday, April 30, 2015, beginning at 8:30 a.m., Eastern Time, at The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Romulus, Michigan 48242. This proxy statement and the enclosed form of proxy are being made available to shareholders beginning March 12, 2015.

What is a proxy?

A proxy is your authorization for someone else to vote for you in the way that you want to vote. When you complete and submit a proxy card or use the automated telephone voting system or the Internet voting system, you are submitting a proxy. Dana s Board of Directors is soliciting this proxy. All references in this proxy statement to you will mean you, the shareholder, and to yours will mean the shareholder s or shareholders , as appropriate.

What is a proxy statement?

A proxy statement is a document the United States Securities and Exchange Commission (the SEC) requires to explain the matters on which you are asked to vote on by proxy and to disclose certain related information. This proxy statement and the accompanying proxy card were first mailed to the shareholders on or about March 12, 2015.

What is the purpose of the Annual Meeting?

At our Annual Meeting, shareholders will act upon the matters outlined in the notice of meeting, including i) the election of directors; ii) an advisory vote on executive compensation; and iii) ratification of the selection of Dana s independent registered public accounting firm. Also, management will report on the state of Dana and respond to questions from shareholders.

What is the record date and what does it mean?

The record date for the Annual Meeting is March 2, 2015 (the Record Date). The Record Date was established by the Board of Directors as required by Delaware law. Holders of our common stock at the close of business on the Record Date are entitled to receive notice of the meeting and to vote at the meeting and any adjournments or postponements of the meeting.

Who is entitled to vote at the Annual Meeting?

Holders of our common stock at the close of business on the Record Date may vote at the meeting. On March 2, 2015, 164,387,962 shares of our common stock were outstanding, and accordingly, are eligible to be voted.

What are the voting rights of the canceled 4.0% Series A and Series B Preferred Convertible Stock?

As previously disclosed, our 4.0% Series A Preferred Convertible Stock was repurchased and cancelled during August 2013 and our 4.0% Series B Convertible Stock was mandatorily converted into common stock during September 2014. As a result, all rights and obligations associated with Series A Preferred and Series B Preferred have ceased.

What are the voting rights of the holders of common stock?

Each outstanding share of common stock will be entitled to one vote on each matter to be voted upon.

What is the difference between a shareholder of record and a street name holder?

If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank or other nominee, then the brokerage firm, bank or other nominee is considered to be the shareholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares, and your shares are said to be held in street name. Street name holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank or other nominee how to vote their shares. See How do I vote my shares? below.

How do I vote my shares?

If you are a shareholder of record as of March 2, 2015, as opposed to a street name holder, you will be able to vote in four ways: In person, by telephone, by the Internet, or by proxy card.

To vote by proxy card, sign, date and return the enclosed proxy card. To vote by using the automated telephone voting system or the Internet voting system, the instructions for shareholders of record are as follows:

TO VOTE BY TELEPHONE: 866-883-3382

Use any touch-tone telephone to vote your proxy.

Have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you call.

Follow the simple instructions the system provides you.

You may dial this toll free number at your convenience, 24 hours a day, 7 days a week. The deadline for telephone voting is 11:59 p.m. (ET) on April 29, 2015.

(OR)

TO VOTE BY THE INTERNET: www.proxypush.com/DAN

Use the Internet to vote your proxy.

Have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you access the website.

Follow the simple instructions to obtain your records and create an electronic ballot.

You may log on to this Internet site at your convenience, 24 hours a day, 7 days a week. The deadline for Internet voting is 11:59 p.m. (ET) on April 29, 2015.

If you submit a proxy to Dana before the Annual Meeting, the persons named as proxies will vote your shares as you directed. If no instructions are specified, the proxy will be voted: i) FOR all of the listed director nominees; ii) FOR approval of the advisory vote on executive compensation; and iii) FOR ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm.

You may revoke a proxy at any time before the proxy is exercised by:

(1) delivering written notice of revocation to the Corporate Secretary of Dana at the Dana Law Department, 3939 Technology Drive, Maumee, Ohio 43537;

(2) submitting another properly completed proxy card that is later dated;

(3) voting by telephone at a subsequent time;

(4) voting by Internet at a subsequent time; or

(5) voting in person at the Annual Meeting.

If you hold your shares in street name, you must provide voting instructions for your shares in the manner prescribed by your brokerage firm, bank or other nominee. Your brokerage firm, bank or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the brokerage firm, bank or other nominee how to vote your shares. If you hold your shares in street name and you want to vote in person at the Annual Meeting, you must obtain a legal proxy from your broker and present it at the Annual Meeting. You will also need to provide to us a brokerage statement if you intend to attend the Annual Meeting.

What is a quorum?

There were 164,387,962 shares of Dana s common stock issued and outstanding on the Record Date. A majority of the issued and outstanding shares or 82,193,982 shares, present or represented by proxy, constitutes a quorum. A quorum must exist to conduct business at the Annual Meeting.

Will my shares be voted if I do not provide my proxy?

For shareholders of record: If you are the shareholder of record and you do not vote by proxy card, by telephone or via the Internet or in person at the Annual Meeting, your shares will not be voted at the Annual Meeting.

For holders in street name: If your shares are held in street name, your shares may be voted even if you do not provide the brokerage firm with voting instructions. Under New York Stock Exchange (the NYSE) rules, your broker may vote shares held in street name on certain routine matters. The NYSE rules consider the ratification of the appointment of our independent registered public accounting firm to be a routine matter. As a result, your broker is permitted to vote your shares on this matter at its discretion without instruction from you.

When a proposal is not a routine matter, such as the election of directors and the advisory vote on executive compensation, and you have not provided voting instructions to the brokerage firm with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. The missing votes for these non-routine matters are called broker non-votes. Broker non-votes will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but not as shares present and voting on a specific proposal.

What vote is required?

Proposal I Election of Directors: If a quorum exists, the election requires a plurality vote of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote, meaning that the director nominees with the most affirmative votes are elected to fill the available seats. As outlined in our Bylaws, regardless of this plurality vote any director who receives more withheld votes than for votes in an uncontested election is required to tender his or her resignation to the Board for consideration in accordance with the procedures set forth in the Bylaws. Our Nominating and Corporate Governance Committee will then evaluate the best interests of Dana and its shareholders and will recommend to the Board the action to be taken with respect to the tendered resignation. Following the Board s determination, Dana will promptly publicly disclose the Board s decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation. Broker non-votes will not be counted as eligible to vote and, therefore, will have no effect on the outcome of the voting.

Proposal II Advisory Vote on Executive Compensation: The proposal represents an advisory vote and the results will not be binding on the Board or Dana. If a quorum exists, the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the matter will constitute the shareholders non-binding approval with respect to our executive compensation programs. Therefore, abstentions will have the same effect as voting against the proposal. Broker non-votes will not be counted as eligible to vote on the proposal and, therefore, will have no effect on the outcome of the voting on the proposal. The Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.

Proposal III Ratify the Appointment of the Independent Registered Public Accounting Firm: If a quorum exists, the proposal to ratify the appointment of the independent registered public accounting firm must receive the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Therefore, abstentions will have the same effect as voting against the proposal. Brokers will have discretionary voting power to vote this proposal so we do not anticipate any broker non-votes (described above).

Dana will vote properly completed proxies it receives prior to the Annual Meeting in the way you direct. If you do not specify how you want your shares voted, they will be voted in accordance with management s recommendations. If you hold shares in more than one account, you must vote each proxy and/or voting instruction card you receive to ensure that all shares you own are voted. No other matters are currently scheduled to be presented at the Annual Meeting. An independent third party, Wells Fargo Bank, N.A., will act as the inspector of the Annual Meeting and the tabulator of votes.

Who pays for the costs of the Annual Meeting?

Dana pays the cost of preparing and printing the proxy statement and soliciting proxies. Dana will solicit proxies primarily by mail, but may also solicit proxies personally and by telephone, the Internet, facsimile or other means. Dana will use the services of D.F. King & Co., Inc., a proxy solicitation firm, at a cost of $11,500 plus out-of-pocket expenses and fees for any special services. Officers and regular employees of Dana and its subsidiaries may also solicit proxies, but they will not receive additional compensation for soliciting proxies. Dana also will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their out-of-pocket expenses for forwarding solicitation materials to beneficial owners of Dana s common stock.

How can shareholders nominate individuals for election as directors or propose other business to be considered by the shareholders at the 2016 Annual Meeting of Shareholders?

All shareholder nominations of individuals for election as directors or proposals of other items of business to be considered by shareholders at the 2016 Annual Meeting of Shareholders must comply with applicable laws and regulations, including SEC Rule 14a-8, as well as Dana s Restated Certificate of Incorporation and Bylaws and must be submitted in writing to our Corporate Secretary, Dana Holding Corporation, 3939 Technology Drive, Maumee, Ohio 43537.

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act), we must receive shareholder proposals by November 13, 2015 to consider them for inclusion in our proxy materials for the 2016 Annual Meeting of Shareholders. A shareholder submitting a proposal under Rule 14a-8 should send it to Corporate Secretary, Dana Holding Corporation, 3939 Technology Drive, Maumee, Ohio 43537.

A shareholder who intends to propose an item of business or nominate a person for election as director at the 2016 Annual Meeting of Shareholders (by inclusion in our proxy materials) must also comply with the requirements set forth in our Bylaws. Under Dana s Bylaws, our shareholders must provide advance notice to Dana in such cases. For the 2016 Annual Meeting of Shareholders, notice must be received by Dana s Corporate Secretary no later than the close of business on January 31, 2016 and no earlier than the close of business on January 1, 2016.

If Dana moves the 2016 Annual Meeting of Shareholders to a date that is more than 30 days before or more than 70 days after the date which is the one year anniversary of this year s Annual Meeting date (*i.e.,* April 30, 2016), Dana must receive your notice no earlier than the close of business on the 120th day prior to the meeting date and no later than the close of business on the later of the 90th day prior to the meeting date or the 10th day following the day on which Dana first makes a public announcement of the meeting date. In no event will a public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder s notice as described above.

If Dana increases the number of directors to be elected to the Board of Directors at the 2016 Annual Meeting of Shareholders and there is no public announcement naming the nominees for additional directorships at least 100 days prior to the one year anniversary of this year s Annual Meeting date (*i.e.,* April 30, 2016), then Dana will consider your notice timely (but only with respect to shareholder nominees for any new positions created by such increase) if Dana receives your notice no later than the close of business on the 10th day following the day on which Dana first makes the public announcement of the additional directorships.

Notice Requirements to Nominate Individuals for Election to the Board of Directors

A shareholder s notice to nominate individuals for election to the Board of Directors must provide: (A) all information relating to each individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with the Exchange Act and the rules and regulations promulgated thereunder, and (B) such person s written consent to being named in the proxy statement as a nominee and to serve as a director if elected.

Notice Requirements for Shareholder Proposals

A shareholder s notice to propose other business to be considered at the 2016 Annual Meeting of Shareholders must provide a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration, and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made.

Additional Notice Requirements Shareholder/Beneficial Owner Disclosures

Any shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is to be made at the 2016 Annual Meeting of Shareholders must provide (A) the name and address of the shareholder or beneficial owner, (B) the class or series and number of shares of capital stock of Dana which are owned beneficially and/or of record by the shareholder or beneficial owner, (C) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among the shareholder and/or beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder s notice by, or on behalf of, the shareholder and beneficial owners, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, the shareholder or beneficial owner, whether or not such instrument or right will be subject to settlement in underlying shares of capital stock of Dana, with respect to shares of stock of Dana, (E) a representation that the shareholder is a holder of record of stock of Dana entitled to vote at the 2016 Annual Meeting of Shareholders and intends to appear in person or by proxy at the meeting to propose such business or nomination, (F) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of Dana s outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from shareholders in support of such proposal or nomination, and (G) any other information relating to the shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

The notice requirements above will be deemed satisfied by a shareholder with respect to business other than a director nomination if the shareholder has notified Dana of his, her or its intention to present a proposal at the 2016 Annual Meeting of Shareholders in compliance with applicable rules and regulations promulgated under the Exchange Act and the shareholder s proposal has been included in a proxy statement that has been prepared by Dana to solicit proxies for the 2016 Annual Meeting of Shareholders. Dana may require any proposed nominee to furnish such other information as it may reasonably require in determining the eligibility of the proposed nominee to serve as a director of Dana.

Dana s Bylaws specifying the advance notice and additional requirements for shareholder nomination and shareholder proposal requirements are available on Dana s website at www.dana.com.

How many of Dana s directors are independent?

Dana s Board of Directors has determined that six of Dana s seven current directors, or 85.7%, are independent. For a discussion of the Board of Directors basis for this determination, see the section of this proxy statement entitled Director Independence and Transactions of Directors with Dana.

Does Dana have a Code of Ethics?

Yes, Dana has *Standards of Business Conduct for Employees*, which applies to employees and agents of Dana and its subsidiaries and affiliates, as well as *Standards of Business Conduct for Members of the Board of Directors*. The *Standards of Business Conduct for Employees* and *Standards of Business Conduct for Members of the Board of Directors* are available on Dana s website at www.dana.com.

Is this year s proxy statement available electronically?

Yes. You may view this proxy statement and the proxy card, as well as the 2014 annual report, electronically by going to our website at www.dana.com/proxy and clicking on the document you wish to view, either the proxy statement and proxy card or annual report.

How can I find the results of the Annual Meeting?

Preliminary results will be announced at the Annual Meeting. Final results will be published in a Current Report on Form 8-K to be filed with the SEC within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

A copy of Dana s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as filed with the Securities and Exchange Commission, may be obtained without charge upon written request to the Corporate Secretary, Dana Holding Corporation, 3939 Technology Drive, Maumee, Ohio 43537.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 30, 2015.

The proxy statement and Dana s annual report to shareholders are available on our website at www.dana.com/proxy.

EXECUTIVE OFFICERS

Following are the names and ages of the executive officers of Dana, their positions with Dana and summaries of their backgrounds and business experience. Our executive officers are those individuals who serve on Dana s Strategy Board. All executive officers are elected or appointed by the Board of Directors and hold office until the annual meeting of the Board of Directors following the annual meeting of shareholders in each year.

Name	Age as of March 2, 2015	Principal Occupation and Business Experience During Past 5 Years	Executive Officer
Aziz S. Aghili	56	President of Off-Highway Technologies (since July 2011), President, Asia Pacific (October 2010 to April 2012), President, Dana Europe (December 2009 to October 2010), Dana Holding Corporation.	2011 Present
Jeffrey S. Bowen	57	Chief Administrative Officer (since September 2011), Dana Holding Corporation; Corporate Vice President (January 2010 to August 2011), Vice President, GM DealCor (June 2008 to December 2009), Navistar International Corporation (commercial vehicle manufacturer).	2011 Present
George T. Constand	56	Chief Technical and Quality Officer (since January 2009), Vice President Global Engineering, Light Axle Products, Automotive Systems Group (April 2005 to December 2008), Dana Holding Corporation.	2009 Present
Marc S. Levin	60	Senior Vice President, General Counsel and Secretary (since February 2008), Acting General Counsel and Acting Secretary (April 2007 to February 2008), Deputy General Counsel (February 2005 to April 2007), Dana Holding Corporation.	2008 Present
Dwayne E. Matthews	55	President of Power Technologies (since September 2009), Vice President of Operations and Sales for Sealing Products Group North America (August 2006 to September 2009), Dana Holding Corporation.	2011 Present
Robert Pyle	48	President of Light Vehicle Driveline Technologies (since January 2014); President of Asia Pacific (May 2012 to December 2013), Dana Holding Corporation; General Manager (June 2009 to April 2012), Yanfeng Visteon Automotive Trim Systems Co., Ltd. (supplier of automotive interior, exterior, seating, and electronics and safety systems).	2014 Present
William G. Quigley, III	53	Executive Vice President and Chief Financial Officer (since March 2012), Dana Holding Corporation; Executive Vice President and Chief Financial Officer (November 2007 to October 2011), Visteon Corporation (global automotive supplier).	2012 Present

Name	Age as of March 2, 2015	Principal Occupation and Business Experience During Past 5 Years	Executive Officer
Mark E. Wallace	48	Executive Vice President Dana, Group President On-Highway Driveline Technologies (since January 2014), Executive Vice President (June 2011 to January 2014), President of Light Vehicle Driveline Technologies (September 2012 to January 2014), President of On-Highway Technologies (June 2011 to September 2012), President Heavy Vehicle Group (August 2009 to June 2011), President of Global Operations (January 2009 to December 2009), President Operational Excellence Group (October 2008 to December 2008), Dana Holding Corporation.	2008 Present
Roger J. Wood	52	President and Chief Executive Officer (since April 2011), Dana Holding Corporation; Executive Vice President (May 2009 to April 2011) and Group President, Engine (January 2010 to April 2011), BorgWarner, Inc. (a leading, global supplier of highly engineered automotive systems and components).	2011 to Present

Executive Compensation

Compensation Discussion and Analysis

Introduction

Our Compensation Discussion and Analysis (CD&A) describes the key principles and approaches used to determine the elements of compensation awarded to, earned by and paid to each of our named executive officers (NEOs) during 2014. This discussion provides information and context to the compensation disclosures included in the accompanying compensation tables and corresponding narrative discussion and footnotes below, and this discussion should be read in conjunction with those disclosures.

The following members of our Strategy Board are our NEOs for 2014:

Name	Title
Roger J. Wood	President and Chief Executive Officer
William G. Quigley, III	Executive Vice President and Chief Financial Officer
Mark E. Wallace	Executive Vice President Dana, Group President On-Highway Driveline Technologies
Aziz S. Aghili	President, Off-Highway Technologies
Jeffrey S. Bowen	Chief Administrative Officer

As disclosed in our Form 8-K dated January 12, 2015, Mr. Wood intends to retire as President and CEO of Dana at the end of April 2016. Our Board of Directors has initiated a process that will evaluate both internal and external candidates in order to select the best possible successor.

We will first provide a brief executive overview of our compensation program and then discuss and analyze the following topics:

- Relationship between Dana s Pay & Performance
- Elements of Executive Compensation Program
- How Compensation Decisions are Made
- Compensation Policies & Practices

Executive Overview

Dana Performance

Summarized below are key highlights of our financial performance for 2014:

ü We achieved positive net income of $319 million.

ü Our adjusted EBITDA was $746 million, or 11.3% of Sales a 30 basis point improvement over 2013.

ü Our Free Cash Flow was $276 million.

ü Significant Shareholder Return: $260 million in share repurchases in 2014; total of $1.09 billion or 51 million shares since repurchase program s inception.

These achievements represent a strong year in 2014. The compensation decisions made by our Compensation Committee with respect to 2014 reflect Dana s strong performance relative to our expectations for the year despite the volatility of the global economy and the impacts to a number of end-markets we serve. Based on Dana s 2014 performance (using financial metrics approved by our Compensation Committee in early 2014), our Annual Incentive Plan paid an incentive award of 87% (consolidated results) of the target opportunity for our NEOs.

Dana s Compensation Philosophy

Our compensation program is designed to balance short-term performance with long-term growth. Our compensation and benefits must be competitive with executive compensation arrangements provided to executive officers at similar levels at comparably-sized companies with whom we compete for talent. Dana s executive compensation philosophy is reviewed annually by the Compensation Committee, and has the following key objectives:

ü **Reward performance** The majority of executive pay is performance-based and therefore at risk. Our pay programs reflect our pay-for-performance culture that aligns incentives with shareholder interests.

ü **Emphasize long-term incentive compensation** We share a portion of the value created for shareholders with those responsible for the results through our performance-based long-term incentive compensation plans. Performance Shares reward executives for superior Total Shareholder Return (TSR) relative to the Dow Jones US Industrial Index and Return on Invested Capital (ROIC).

ü **Drive ownership mentality** We require executives to personally invest in Dana s success through stock ownership guidelines that require executives to own a significant amount of our stock.

ü **Attract, retain and reward the best talent to achieve superior results** To be consistently better than our competitors, we need to recruit and retain superior talent that is able to drive superior results. We have structured our compensation program to motivate and reward these results.

Dana s Executive Compensation Practices

Dana s executive compensation program features many best practices that serve shareholder interests.

What We Do....	What We Don t Do...
Base half of our long-term compensation on the achievement of objective, pre-established goals tied to financial, operational, and strategic measures.	No excise tax gross ups.
	No excessive perquisites.
Award incentive compensation based on objective measures.	No hedging or pledging of Dana stock.
Apply an accelerated schedule to meet minimum stock ownership guidelines.	No excessive change-in-control and executive severance provisions.
Maintain a clawback policy to recapture unearned incentive payments.	
Retain an independent compensation consultant.	
Include double trigger of vesting of equity awards and severance payments upon a change in control.	

Say on Pay

Last year s advisory vote on executive compensation (Say on Pay) was overwhelming supported by our shareholders with 88% of the votes cast in favor of our pay practices. Although there was strong support from our shareholders, the Compensation Committee decided to make some modifications to the executive compensation program to further align executive interests with those of our shareholders.

2014 Compensation Changes

Beginning in mid-2013, Management and the Compensation Committee reviewed Dana s Long-Term Incentive Plan design (which had been relatively unchanged since 2009) with Dana s current business strategy and market industry outlook. As a result of that analysis, changes were made early last year to the long-term incentive plan with an increase in emphasis on pay-for-performance principles. The table below highlights these changes:

LTIP Change	Outcome of the Change
Awards were changed to 50% Performance Shares and 50% Restricted Stock Units. Previously, LTIP awards included Stock Options, Restricted Stock Units, and Performance Cash (all equally weighted at 33 $^{1}/_{3}$%).	ü More of the LTIP award is tied to specific financial performance metrics (increase from 33 $^{1}/_{3}$% to 50%)
	ü Unlike that of a Performance Cash award, the value of Performance Shares is tied to the Company s stock price performance which aligns the executive s interest with those of shareholders.
A Total Shareholder Return (TSR) metric was added to the LTIP with a 50% weighting. Return on Invested Capital (ROIC) remained a performance metric with the weighting changed from 100% to 50%.	ü TSR provides direct alignment between executive pay and value creation for shareholders.
The LTIP performance measures (TSR & ROIC) are based on a 3-year performance period ending in 2016. Previously, long-term incentives were based on an average of three consecutive 1-year performance measures of ROIC.	ü Measuring performance over a longer period (e.g., 3 years) reinforces management s focus on Dana s long-term financial success and encourages them not to take a short-sighted view in making business decisions.

Relationship between Dana Pay & Performance

Comparator Compensation Data

One of the factors our Compensation Committee uses in setting executive compensation is an evaluation of how our target compensation and benefits levels compare to those of similarly-situated executives at companies that comprise our executive compensation peer group (Peer Group). Dana s philosophy for senior executive pay, including NEO pay, is to target a range of +/- 15% of the 50th percentile of our Peer Group and general industry market data as provided by the Compensation Committee s independent compensation consultant. In addition to market data, other factors such as an individual s experience, responsibilities, and long-term strategic value to Dana are also considered when making recommendations and decisions on compensation.

The Peer Group used for benchmarking executive pay for all NEOs is made up of companies in similar industries (Auto Components, Industrial Machinery, Construction and Farm Machinery, Heavy Trucks, and other Durable Goods manufacturers), of similar size range (as measured by annual revenue) and of similar complexity to Dana.

The Peer Group is reviewed by the Compensation Committee every year and modifications are made to ensure each company in the group meets the comparison criteria. The Peer Group, unchanged in 2014, comprises the following companies:

American Axle & Mfg Holdings	Navistar International Corporation
BorgWarner, Inc.	Oshkosh Corporation
Federal-Mogul Corporation	Parker-Hannifin Corp
Ingersoll-Rand PLC	Tenneco, Inc
Joy Global Inc.	Terex Corp
Lear Corp	The Timken Company
The Manitowoc Company, Inc.	TRW Automotive Holdings Corp
Meritor, Inc.	Visteon Corp

The table below shows that Dana s revenue and market capitalization are close to the median of the Peer Group:

2014 Summary Statistics	Revenue (in millions)	Market Capitalization (in millions)
Median	$7,380	$3,769
Dana	$6,659	$3,655

Pay-for-Performance

We believe it is important to look at how NEO realizable pay compares to Dana s performance as it represents the value of the awards NEOs actually or could potentially receive. The Compensation Committee and management analyzed the alignment between the pay of our NEOs with Dana s three-year (2011-2013) performance relative to the Peer Group. The table below shows the characteristics that were used for the study:

Realizable Pay	&	Performance Measurement
Realizable Pay includes base salary, actual bonus payouts and theoretical gains of long-term incentive grants from 2011 through 2013 (in-the-money portion of options, all restricted stock awards/units granted and performance share/cash payouts). Long-term incentives include the value at the end of the period of the awards granted, which is not necessarily the value at vesting or exercise. Note that this differs from the summary compensation table pay, which represents the grant-date value of the awards.		**Total Shareholder Return (TSR)** is a common metric used in pay-for-performance analysis and is often considered an effective measure of value creation for shareholders. TSR is defined as stock appreciation plus dividends reinvested over the performance cycle (a three-year period was used for this study).

The following graphs show the correlation between realizable pay and TSR over a three-year period for Dana s CEO and other NEOs and the CEOs and other NEOs in our Peer Group. The total compensation realizable by Dana s CEO and other NEOs over a three-year period is fully aligned with Dana s TSR relative to our Peer Group as shown below:

NEO Pay Mix

To align pay levels for our NEOs with Dana s performance, our pay mix places the greatest emphasis on performance-based incentives. A significant majority (85%) of our CEO s target compensation and 75% of the average target compensation of our other NEOs is performance-based.

Elements of 2014 Executive Compensation Program

Our annual executive compensation program has three primary pay components: Base salary, annual performance-based cash bonuses and long-term equity incentives. We also offer retirement and additional benefits.

Cost to Dana	Element	Key Characteristic	Why We Pay This Element	How We Determine the Amount
Fixed	Base salary	Fixed compensation payable in cash. Reviewed annually and adjusted when appropriate.	Provide base level of competitive cash compensation for attracting and retaining executive talent.	Experience, job scope, market data & individual performance.
Variable	Annual cash incentive award	Variable compensation payable in cash based on performance-related financial and individual goals.	Motivate high performance and reward short-term Dana-wide, Business Unit and individual performance.	Corporate funding pool is based on financial performance metrics (EBIT & Cash Flow) and individual performance goals.
	Performance share awards	PSAs vest after the 3 year performance period based on financial metrics.	Align the interests of senior executives with long-term shareholder value and retain executive talent. Minimizes risk-taking behaviors for positive long-term results.	Target awards based on job scope, market data & individual performance. Earned awards based on our performance on financial metrics (TSR & ROIC) over 3-year period.
	Restricted stock units	RSUs vest on the 3rd anniversary of the grant date.	Align the interests of senior executives with long-term shareholder value and retain executive talent. Minimizes risk-taking behaviors for positive long-term results.	Target award based on job scope, market data & individual performance.

Base Salary

We provide base salaries to compensate our NEOs for their primary roles and responsibilities and to provide a stable level of annual compensation. Actual NEO salary levels and increases vary based on the NEO s role, level of responsibility, experience, individual performance, future potential and market value. In addition, salary increases may be warranted because of a promotion or change in responsibilities.

The Compensation Committee accepted management s recommendation of no base salary adjustments for any of the NEOs in 2014, as their pay was within the competitive pay range for each position.

NEO	2013 Salary	Action	2014 Salary
Roger J. Wood	$ 1,025,000	0% Increase	$ 1,025,000
William G. Quigley, III	$ 615,000	0% Increase	$ 615,000
Mark E. Wallace	$ 565,000	0% Increase	$ 565,000
Aziz S. Aghili	$ 460,000	0% Increase	$ 460,000
Jeffrey S. Bowen	$ 475,000	0% Increase	$ 475,000

Annual Performance-Based Cash Incentive

Our performance-based annual bonus program, the Dana Annual Incentive Plan (AIP) is a cash-based plan intended to motivate and reward employees based on Dana-wide, business unit and individual performance that drive shareholder value.

The AIP covers approximately 2,400 employees, including our NEOs. At the beginning of each year, the Compensation Committee reviews and approves an annual cash bonus target for the NEOs, as a percentage of base salary for the upcoming performance-period. The NEOs may earn from 0% to 200% of their individual target depending on actual consolidated and business unit financial performance, as well as important strategic, operational and other personal performance goals that are pre-established by the Compensation Committee.

The AIP award opportunity is further defined for each NEO by consolidated and business unit results as applicable. The objective is to assign the largest percentage of the AIP opportunity to the individual business unit for which the NEO has responsibility, while also promoting collaboration within and between the business units.

For our NEOs, the 2014 AIP target payout opportunities and results weightings are shown in the table below:

NEO	AIP Target Opportunity (% of Base salary)	Performance Results Weighting
Roger J. Wood	125%	100% Consolidated results
William G. Quigley, III	75%	100% Consolidated results
Mark E. Wallace	75%	100% Consolidated results
Aziz S. Aghili	70%	40% Consolidated; 60% Business Unit results
Jeffrey S. Bowen	70%	100% Consolidated results

There were no changes to the AIP Target Opportunity for any of the NEOs in 2014, as the target opportunity levels are within the competitive pay range of each position.

The 2014 AIP was based on two key financial performance metrics and designed to reward the achievement of performance goals at both the consolidated and business unit levels. The two performance metrics were: i) Earnings Before Interest, Taxes or EBIT (as adjusted for certain non-recurring transactions as approved by

Compensation Committee) and ii) Adjusted Operating Cash Flow, defined as cash flow from operations excluding pension contributions, interest, tax payments and capital spending. Profitable earnings growth and strong cash flow are important financial drivers for Dana. We believe the achievement of the EBIT and Adjusted Operating Cash Flow metrics are key to our future success and the creation of shareholder value.

Consolidated AIP Performance

The weighting, target performance, actual performance and payout of the 2014 AIP metrics at the consolidated level are as follows:

AIP Performance Metrics	Weight	Target	Actual	Payout (as a % of Target)
EBIT	80%	$506M	$493M	90%
Adjusted Operating Cash Flow	20%	$755M	$714M	73%
	Weighted Payout for Consolidated Metrics:			87%

Business Unit AIP Performance

For Mr. Aghili, 60% of his AIP award is based on the weighted payout of the two performance metrics described above for the Off-Highway Technologies business unit for which he is responsible. The weighted payout for EBIT and Adjusted Operating Cash Flow in the Off-Highway Technologies business unit was 121%.

2014 Annual Incentive Plan Results

The annual incentive payment for 2014, based on the performance metrics shown above, for the NEOs are shown in the table below:

NEO	2014 AIP Award
Roger J. Wood	$ 1,114,687.50
William G. Quigley, III	$ 401,287.50
Mark E. Wallace	$ 368,662.50
Aziz S. Aghili	$ 344,540.00
Jeffrey S. Bowen	$ 289,275.00

The performance and payout range (threshold, target and maximum incentive opportunity) of annual cash incentives for reaching 2014 performance goals under the 2014 AIP for each of our NEOs is provided in the table titled Grants of Plan-Based Awards . The actual award paid, as shown in the table above, is also provided in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Personal Performance

In addition, the Compensation Committee reviews strategic, operational and other personal performance goals for the CEO and other NEOs. In 2014, these goals included improving Dana s financial performance, TSR, increasing net new business wins, improving quality and safety, extending the Dana Operating System and lean manufacturing blueprint, and specific product delivery improvements and efficiencies.

Based on the results for those personal performance goals, the executive s annual incentive may be increased or decreased up to 30% of the annual incentive target. However, any additional award based on meeting personal performance goals is contingent on satisfying the minimum level of financial performance set forth in the AIP. Also, the overall award cannot exceed 200% of the individual target. A specific weighting is not

assigned to personal performance goals, instead the Compensation Committee applies its judgment considering an executive s performance and contributions to Dana s results on the various performance goals, to determine this award amount, if any. For the 2014 performance year, the following additional awards, based on a percentage of the target award were provided: Mr. Wood (14.04%), Mr. Quigley (15.36%), Mr. Wallace (19.32%), Mr. Aghili (19.32%) and Mr. Bowen (27.78%).

Long-Term Incentive Program (LTIP)

We provide long-term incentive awards to approximately 150 senior management employees, including our NEOs. We believe that our long-term incentive awards serve an important role by balancing short-term goals with long-term shareholder value creation and minimizing risk-taking behaviors that could negatively affect long-term results. All long-term incentive awards are made under the 2012 Dana Holding Corporation Omnibus Incentive Plan (the Plan).

Similar to the other elements of compensation, at the beginning of the performance period, the Compensation Committee approves the amount of the long-term incentive award, which is based on a percentage of the NEO s base salary. Each NEO s award opportunity is based on a target dollar value assigned to his or her position based on market comparisons for similar positions, using both peer group and general industry market data. The target levels for the NEOs are shown in the table below:

NEO	2014 LTIP Target Opportunity	
	Number of Performance Shares	Number of Restricted Share Units
Roger J. Wood	102,984	102,984
William G. Quigley, III	37,074	37,074
Mark E. Wallace	30,721	30,721
Aziz S. Aghili	21,749	21,749
Jeffrey S. Bowen	24,143	24,143

There were no changes to the LTIP Target Opportunity (in terms of a percentage of base salary) for any of the NEOs in 2014, as the target opportunity levels are within the competitive pay range of each position. The value of performance share awards and Restricted Stock Units (RSUs) granted to each of our NEOs in 2014 is shown in the Summary Compensation Table .

As shown in the table above, the mix of equity incentives for our NEOs is 50% Performance Shares and 50% RSUs. Each of these incentives cliff-vest after a three-year period. We believe both Performance Shares and RSUs are forms of performance-based incentive compensation because Performance Shares provide direct alignment with shareholder interests and the value of RSUs fluctuate based on the stock price performance.

Performance Share awards are tied to the achievement of two performance measures each weighted equally: Total Shareholder Return (TSR) and Return on Invested Capital (ROIC). Each metric has a performance range that can result in Performance Share awards of 0% to 200% of the target opportunity. TSR performance is relative to the Dow Jones US Industrial Index. TSR is a metric that directly aligns executive pay and value creation for shareholders. ROIC ensures management uses the Company s capital in an effective manner that drives shareholder returns and is well aligned with, and different from, the performance measures used in the 2014 AIP. Furthermore, the value of Performance Shares is also tied to the Company s stock price performance, which aligns the executive s interest with those of shareholders.

RSUs encourage executives to achieve long-term goals because they increase in value based on gains in the stock price that would also create value for our shareholders. RSUs provide an initial value to the executive that could decrease or increase based on stock price performance which, similar to Performance Shares, aligns the executive s interest with those of shareholders.

To receive both Performance Share awards and RSUs, the executive must remain employed with Dana for three years from the grant date. The graphs and tables shown below show the correlation between pay and performance for each of the long-term incentive plan performance metrics:

Performance Measure	Threshold	Target	Maximum
Pre-tax Return on Invested Capital (ROIC)			
Performance	91%	100%	109%
Payout	25%	100%	200%
Relative Total Shareholder Return (TSR)			
Performance	25th Percentile	50th Percentile	80th Percentile
Payout	25%	100%	200%

2012 and 2013 LTIP Performance-Based Awards

As previously disclosed in our 2013 and 2014 Proxy Statements, Dana granted performance cash awards in 2012 (2012 2014 LTIP) and 2013 (2013 2015 LTIP). The 2012 LTIP grant vested as of 2014 and will be paid out during the first quarter of 2015. The 2013 LTIP grant will finish vesting at the end of its three-year performance cycle in 2015 based on meeting or exceeding certain financial performance goals. Any award earned under the 2013 LTIP will be paid out during the first quarter of 2016. As previously disclosed, the 2014 tranches of the 2012 and 2013 Performance Cash Awards were based on a Pre-Tax ROIC metric established for those periods. The 2014 tranche was earned at 143% of target.

Equity awards granted to each of our named executive officers are shown in the Grants of Plan-Based Awards table and Summary Compensation Table below.

Other Elements of Compensation

To remain competitive with other companies and to attract, retain, and motivate highly talented executives, we offer perquisites and a benefits package.

Executive Perquisites Plan

We have adopted an Executive Perquisites Plan that provides for an annual cash allowance to eligible employees (including our NEOs) in lieu of individual executive perquisites. We provide a fixed cash allowance, in lieu of an administratively burdensome and costly perquisite program, as part of a competitive pay package, which assists in recruiting and retaining talented executives. A cash-based program is preferred in lieu of programs such as car allowances, club memberships, and tax and financial planning typically provided in a company-managed executive perquisite program. In addition, our cash perquisite program is a taxable benefit paid on a semi-monthly basis and, unlike some managed perquisite programs, we do not provide tax gross-up payments to cover applicable taxes on the allowance. Our CEO is entitled to $50,000 annually and the remaining NEOs are each entitled to $35,000 annually.

International Assignment Benefits

We maintain an International Assignment Policy for certain employees who accept an international assignment at the request of Dana. The benefits under this program generally include some or all of the following benefits as needed: cost of living allowance, location premium, relocation allowance, housing allowance, transportation allowance, tax preparation, assignment completion payment, repatriation allowance and annual home leave. As a result of Mr. Aghili s role as President, Off-Highway Technologies, he receives benefits under this program.

For more information on the benefits provided to Mr. Aghili, see the Summary Compensation Table and related footnotes below.

Health & Welfare Wellness Benefits

We also provide other benefits such as medical, dental, life insurance, accidental disability and dismemberment insurance, short-term disability and long-term disability to our NEOs, which are also provided to all eligible US-based salaried employees. Eligible employees can purchase additional life, dependent life, and accidental death and dismemberment coverage as part of their employee benefits package. Our NEOs and certain other manager-level employees may also purchase supplemental long-term disability insurance.

As part of our employee health and wellness benefit initiative, we provide an executive physical program to certain executives, including the NEOs. The benefit provides an annual routine wellness examination and physical at a cost to Dana not to exceed $2,500.

Retirement Benefits

We maintain a tax-qualified, safe harbor 401(k) plan for our employees, including the NEOs. Eligible participants may make voluntary contributions to the plan up to Internal Revenue Code limits. Dana makes matching contributions and a discretionary fixed contribution to each eligible employee s 401(k) plan account. We match 100% of the employee s contributions up to 3% of compensation and 50% of the employee s contributions from 3% to 5% of compensation, providing a maximum employer match of 4% of compensation to an employee. In 2014, we increased the discretionary fixed contribution from 2% to 3.5% of an employee s compensation into the 401(k) plan.

We maintain a non-qualified savings plan (restoration plan), to which we credit amounts to participants, including our NEOs, that we would have otherwise provided as matching and fixed contributions under the 401(k) plan if IRS statutory limits on 401(k) plan contributions had not been applicable.

We also maintain a defined contribution Supplemental Executive Retirement Plan (SERP) and deferred compensation program for certain executives, including our NEOs. We believe that the SERP and deferred compensation benefits will enable us to provide our NEOs with a competitive retirement program in line with our peers. A portion of the SERP benefit is based on our performance. For more information regarding the SERP, see the narrative following the Nonqualified Deferred Compensation table.

How Compensation Decisions are Made

Role of the Compensation Committee, CEO and Chief Administrative Officer

The Compensation Committee of the Board of Directors assists the Board in fulfilling its obligations related to the compensation of Dana s executive officers, and in general, with respect to compensation and benefits programs relating to all employees. Our current Compensation Committee consists of a chairman and independent directors who are appointed annually by the Board. Under its Charter, the Compensation Committee must have a minimum of three members who meet the requirements for independence as set forth by the SEC, the New York Stock Exchange and our Standards of Director Independence. Members of the Committee must also qualify as non-employee directors within the meaning of Exchange Act Rule 16b-3 and as outside directors for purposes of Section 162(m) of the Internal Revenue Code.

The Compensation Committee members during 2014 were: Keith E. Wandell (Chairman), Joseph C. Muscari and R. Bruce McDonald. Steven B. Schwarzwaelder also served on the Compensation Committee during 2014 until he left our Board in May 2014.

The Compensation Committee s responsibilities include, but are not limited to, reviewing our executive compensation philosophy and strategy, participating in the performance evaluation process for our CEO, setting base salary and incentive opportunities for our CEO and other senior executives (our Strategy Board), establishing the overarching pay philosophy for Dana s management team, establishing incentive compensation and performance goals and objectives for our executive officers and other eligible executives and management, and determining whether performance objectives have been achieved. The Compensation Committee also recommends to the Board employment and severance agreements for our CEO and Strategy Board members. Executive sessions are held by the Compensation Committee without the participation of any member of executive management, including the NEOs. Each year, the Compensation Committee reviews the performance and total compensation package of our NEOs. The Compensation Committee reviews and establishes each NEO s total target and actual compensation for the current year, which includes base salary, annual bonus opportunities and long-term incentive awards.

Our CEO and Chief Administrative Officer (CAO) are responsible for making recommendations to the Compensation Committee regarding base salary and incentive opportunity for the NEOs other than with respect to their own compensation.

Compensation decisions are made by the Compensation Committee using its sole judgment. The Compensation Committee focuses primarily on each NEO s performance against his or her financial and strategic objectives, our overall performance, and a Business Unit s performance where applicable while reserving discretion to reflect the overall business performance.

Role of the Independent Compensation Consultant

The Compensation Committee s charter states the Compensation Committee may retain outside compensation consultants, lawyers or other advisors. The Compensation Committee retains an independent consultant, Mercer (US) Inc. (Mercer), a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. (MMC), to advise it on certain compensation matters. The Compensation Committee has the sole authority to retain, compensate and terminate any independent compensation consultants of its choosing.

In connection with the Compensation Committee s engagement of Mercer, the Compensation Committee considered factors relevant to Mercer s independence, including six factors specified by NYSE rules, and determined that its work does not raise any conflict of interest. The Compensation Committee requested Mercer s advice on a variety of issues, including compensation strategy, market comparisons, review of our peer group, pay and performance alignment versus industry peers, executive pay trends, stock ownership guidelines, compensation best practices and potential compensation plan designs and modifications.

Mercer provided the Peer Group and general industry compensation data to management and the Compensation Committee and it was used as a frame of reference for establishing compensation targets for base salary, annual bonus and long-term incentives for all of the NEOs at the beginning of 2014.

In addition to its services for the Compensation Committee, separate and distinct from executive and director compensation consulting services, Mercer provided select services for Dana in various other capacities in 2014. Those services included international benefits pooling consulting and other global compensation consulting where Mercer data was most prevalent in a given country. These other services were not approved by our Board of Directors or the Compensation Committee because they relate to broad-based compensation and benefit plans. Our management utilized Pay Governance LLC (Pay Governance) for executive compensation advice.

Compensation Policies & Practices

Dana s Stock Ownership Guidelines

The Compensation Committee adopted stock ownership guidelines for our CEO and other members of our Strategy Board, (including our NEOs) to encourage executives to own a significant number of shares of our common stock. The stock ownership guidelines are calculated based on a multiple of the executive s annual base salary.

We require the NEOs to achieve the required percentage of the targeted stock ownership levels on a schedule from two to five years of being promoted or named to the applicable executive position. The table below shows the schedule in attaining the targeted amount of stock ownership:

	Minimum	Percentage of Ownership Guideline to Satisfy		
Title	**Investment**	**2 Years**	**4 Years**	**5 Years**
President and Chief Executive Officer	5 x Base Salary	40%	80%	100%
Other NEOs	3 x Base Salary	40%	80%	100%

All of the NEOs have met or exceeded the ownership requirements according to the above schedule as established under our guidelines.

Clawback Provisions

To mitigate risk to Dana of paying either annual or long-term incentives based on faulty financial results, we have a policy (Clawback Policy) regarding adjustment of performance-based compensation in the event of a restatement of our financial results that provides for the Compensation Committee to review all bonuses and other compensation paid or awarded to our executive officers based on the achievement of corporate performance goals during the period covered by a restatement. If the amount of such compensation paid or payable to any executive officer based on the originally reported financial results differs from the amount that would have been paid or payable based on the restated financial results, the Compensation Committee makes a recommendation to the independent members of the Board as to whether to seek recovery from the executive officer of any compensation exceeding that to which he or she would have been entitled based on the restated results. In the case of Mr. Wood, his executive employment agreement sets forth clawback provisions in addition to the Clawback Policy described above. These additional clawback provisions are described below under Executive Agreements.

Hedging & Pledging of Dana Stock

Under the terms of our Insider Trading Policy , no employee or director is permitted to engage in securities transactions that would allow them either to insulate themselves from, or profit from, a decline in Dana s stock price. Similarly, no employee or director may enter into hedging transactions in Dana s stock. Such transactions include, and are not limited to, short sales as well as any hedging transactions in derivative securities (e.g. puts, calls, swaps or collars) or other speculative transactions relating to Dana s stock. Pledging of Dana s stock is also prohibited.

Equity-Based Grant Practices

Under our equity-based grant practices, we make regular equity-based grants to eligible employees, including NEOs, in the first quarter of the calendar year at a regularly scheduled meeting of the Compensation Committee. Under our current practice, the exercise price, in the case of stock options, is the closing price of our common stock on the New York Stock Exchange on the day of the grant. We also may award equity-based grants during the year to newly-hired executive officers as part of their compensation package or to executives based on a promotion during the year. In the case of equity-based grants to newly-hired employees who may be executive officers within the meaning of Section 162(m) of the Internal Revenue Code, or officers subject to Section 16 of the Exchange Act, including NEOs, the grants are authorized by the Compensation Committee.

Mitigation of Potential Risk in Pay Programs

The Compensation Committee has reviewed our compensation policies and practices and determined that none are reasonably likely to have a material adverse effect on Dana. To avoid excessive risk-taking behaviors, Dana has put in place several mechanisms, including, but not limited to:

- Stock ownership guidelines;
- Caps on annual incentive payouts;
- Financial performance-based annual incentive program;
- Long-term incentive awards (which are delivered primarily in the form of equity);
- Use of a mix of multiple types of awards;
- Use of multiple metrics to determine annual and long-term incentive payouts; and
- Clawback and anti-hedging and pledging policies.

CEO Employment Agreement

On January 12, 2015, Dana entered into a new employment agreement with our CEO Mr. Wood as a result of his decision to retire from Dana in April 2016. Mr. Wood provided advance notice of his intentions so Dana could begin the process of selecting his successor. By entering into this new employment agreement, our Board was able to create flexibility to focus on selecting Mr. Wood s successor over the next year as well as provide certainty as to Mr. Wood s duties and a mutual understanding with respect to his compensation through this succession period. The terms of the agreement can be found in the CEO Employment Agreement section below.

Severance Arrangements

We have adopted both an executive severance plan (Executive Severance Plan) and a change in control severance plan (Change in Control Plan). Each of our current NEOs participates in these plans. These arrangements provide certainty to both Dana and the former executive as to their rights and obligations to each other, including restrictive covenants and non-compete agreements.

Executive Severance Plan

The Executive Severance Plan was adopted in 2008 to provide severance compensation to eligible executives whose employment is terminated for a reason other than cause, death, total disability or voluntary resignation.

Change in Control Plan

We have also adopted the Change in Control Plan to provide severance benefits to eligible executives whose employment is terminated as a result of a change in control. Each of our current NEOs is eligible to participate in the plan. We believe that such a plan helps to both attract and retain executives by reducing the personal uncertainty that arises from the possibility of a future business combination or restructuring. Dana believes that the Change in Control Plan helps to increase shareholder value by encouraging the executives to consider change in control transactions that are in the best interest of Dana and its shareholders, even if the transaction may ultimately result in termination of their employment. The plan contains a double-trigger provision (i.e. termination of employment after a change in control) in vesting of equity awards and for distributing severance payments in the event of any change in control. No excise tax gross-up is provided for under this plan.

Additional information on the terms and conditions of these plans as they relate to our NEOs is described in the section entitled Potential Payments and Benefits upon Termination or Change in Control below.

Impact of Accounting and Tax Treatments

Deductibility of Executive Compensation

Subject to certain exceptions, Section 162(m) of the Internal Revenue Code limits our ability to deduct compensation in excess of $1 million per year paid to our NEOs (other than the chief financial officer). This limitation generally does not apply to compensation that is considered performance-based. It is our Compensation Committee s position that in administering the performance-based portion of Dana s executive compensation program, it will attempt to satisfy the requirements for deductibility under Section 162(m).

Accounting for Stock-Based Compensation

We account for stock-based payments under our equity-based plans in accordance with the requirements of FASB ASC Topic 718 (formerly SFAS No. 123(R)). Further information about this accounting treatment can be found in Note 10 to the Consolidated Financial Statements in Dana s Annual Report on Form 10-K for the year ended December 31, 2014 which accompanies this Proxy Statement.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis (CD&A) with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the CD&A be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K.

Compensation Committee

Keith E. Wandell, Chairman

Joseph C. Muscari

R. Bruce McDonald

February 24, 2015

EXECUTIVE COMPENSATION

The following table summarizes the compensation of our President and CEO, Executive Vice President and CFO, and our three other most highly compensated executive officers serving at the end of the fiscal year ended December 31, 2014 (collectively, the named executive officers) for services rendered during the years stated in all capacities to Dana and our subsidiaries.

SUMMARY COMPENSATION TABLE

Name and Principal Position[1]	Year[2]	Salary ($)	Bonus ($)	Stock Awards ($)[3]	Option Awards ($)	Non-Equity Incentive Plan Compensation[4] ($)	Change in Nonqualified Deferred Compensation Earnings ($)	All Other Compensation($)[5]	Total ($)
Roger J. Wood	2014	1,025,000	0	4,414,982	0	2,974,151	0	441,370	8,855,503
President and Chief Executive	2013	1,006,250	0	1,402,863	1,349,448	3,230,316	0	2,026,525	9,015,402
Officer	2012	950,000	750,000	1,415,768	1,206,812	1,330,000	249,911	2,937,843	8,840,334
William G. Quigley III	2014	615,000	0	1,588,123	0	1,043,192	0	213,987	3,460,302
Executive Vice President and	2013	611,250	0	522,309	511,368	548,888	0	175,819	2,369,634
Chief Financial Officer	2012	500,000	0	487,579	643,265	420,000	46,250	43,862	2,140,956
Mark E. Wallace	2014	565,000	0	1,316,432	0	951,560	0	209,099	3,042,091
Executive Vice President Dana	2013	561,750	0	440,318	424,337	985,297	0	174,313	2,586,015
and Group President On-Highway Driveline Technologies	2012	552,000	0	437,841	379,484	591,253	111,022	49,469	2,121,069
Aziz S. Aghili	2014	460,000	0	931,976	0	761,461	0	725,744[6]	2,879,181
President, Off-Highway	2013	457,500	0	309,502	300,801	540,986	0	1,634,821	3,243,610
Technologies	2012	450,000	0	305,700	269,011	394,400	88,141	1,519,868	3,027,120
Jeffrey S. Bowen	2014	475,000	0	1,036,851	0	775,393	0	169,745	2,456,989
Chief Administrative Officer	2013	472,500	0	344,879	334,140	740,314	0	148,575	2,040,408
	2012	448,750	0	294,056	257,050	364,560	81,711	402,121	1,848,248

Footnotes:

(1) The latest position held by the named executive officer as of December 31, 2014.

(2) We have disclosed full year compensation only for those years during which the executive was a named executive officer.

(3) With respect to the 2014 grants, this column shows the grant date value of the performance share and restricted stock unit awards. Also, included in this column are dividend equivalent units earned in 2014. For additional information on the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 10 of the Notes to the Consolidated Financial Statements in Dana s Annual Report on Form 10-K for the year ended December 31, 2014. See the Grants of Plan-Based Awards table below for information on awards made in 2014. See the Outstanding Equity Awards at Fiscal Year-End table for information on the market value of shares not vested as of December 31, 2014.

(4) This column shows the cash incentive awards earned for performance under our 2014 Annual Incentive Program (AIP) and our 2012 Long Term Incentive Performance Cash program payable in 2015.

Annual Incentive Program Payments		Long Term Incentive Performance Cash Payments	
Roger J. Wood	$ 1,294,575	Roger J. Wood	$ 1,679,576
William G. Quigley III	$ 472,136	William G. Quigley III	$ 571,056
Mark E. Wallace	$ 450,531	Mark E. Wallace	$ 501,029
Aziz S. Aghili	$ 406,750	Aziz S. Aghili	$ 354,711
Jeffrey S. Bowen	$ 381,644	Jeffrey S. Bowen	$ 393,749

(5) The total values shown for the individuals during 2014 include perquisites and benefits set forth below and in footnote 6. See the Compensation Discussion and Analysis section above regarding our executive perquisites allowance:

a. *Roger J. Wood* $50,000 for perquisite allowance; $19,500 for contributions to Dana Retirement Savings Plan (401K); $172,207 for contributions to Dana Restoration Plan; $178,415 representing the change in value of the supplemental executive retirement plan; $2,485 for life benefits (including AD&D and group variable universal life insurance); $15,763 for business-related spousal travel; and $3,000 for executive physical.

b. *William G. Quigley III* $35,000 for perquisite allowance; $19,500 for contributions to Dana Retirement Savings Plan (401K); $67,792 for contributions to Dana Restoration Plan; $81,239 representing the change in value of the supplemental executive retirement plan; $1,179 for life benefits (including AD&D and group variable universal life insurance); $8,208 for business-related spousal travel; and $1,069 for executive physical.

c. *Mark E. Wallace* $35,000 for perquisite allowance; $19,500 for contributions to Dana Retirement Savings Plan (401K); $61,648 for contributions to Dana Restoration Plan; $75,522 representing the change in value of the supplemental executive retirement plan; $861 for life benefits (including AD&D and group variable universal life insurance); and $16,568 for business-related spousal travel.

d. *Aziz S. Aghili* $35,000 for perquisite allowance; $19,500 for contributions to Dana Retirement Savings Plan (401K); $37,701 for contributions to Dana Restoration Plan; $53,235 representing the change in value of the supplemental executive retirement plan; $1,402 for life benefits (including AD&D and group variable universal life insurance); $405,779 for international assignment benefits; $5,992 for business-related spousal travel; and $2,262 for executive physical.

e. *Jeffrey S. Bowen* $35,000 for perquisite allowance; $19,500 for contributions to Dana Retirement Savings Plan (401K); $46,549 for contributions to Dana Restoration Plan; $61,470 representing the change in value of the supplemental executive retirement plan; $1,756 for life benefits (including AD&D and group variable universal life insurance); and $5,470 for business-related spousal travel.

(6) During 2014, Dana made tax gross up payments of $164,873 for international assignment benefits.

The following table contains information on grants of awards to named executive officers in the fiscal year ended December 31, 2014 under Dana s Plan.

Grants of Plan-Based Awards at Fiscal Year-End

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[(1)]			Estimated Future Payouts Under Equity Incentive Plan Awards[(2)]						
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares of Stock or Units (#)[(3)]**	**All Other Option Awards: Number of Securities Underlying Options (#)**	**Exercise or Base Price of Option Awards ($/Sh)**	**Grant Date Fair Value of Stock and Option Awards ($)[(4)]**
Roger J. Wood	2/25/2014				25,746	102,984	205,968				2,178,112
	2/25/2014							105,621			2,236,870
	AIP	64,063	1,281,250	2,562,500							
William G. Quigley III	2/25/2014				9,269	37,074	74,148				784,115
	2/25/2014							37,968			804,008
	AIP	23,063	461,250	922,500							
Mark E. Wallace	2/25/2014				7,680	30,721	61,442				649,749
	2/25/2014							31,482			666,683
	AIP	21,188	423,750	847,500							
Aziz Aghili	2/25/2014				5,437	21,749	43,498				459,991
	2/25/2014							22,288			471,984
	AIP	16,100	322,000	644,000							
Jeffrey S. Bowen	2/25/2014				6,036	24,143	48,286				510,624
	2/25/2014							24,843			526,226
	AIP	16,625	332,500	665,000							

Footnotes:

(1) These columns reflect the potential payments for each of the named executive officers under our 2014 AIP. As discussed in the Annual Incentive Program section of the Compensation Discussion and Analysis above, the actual payout for the 2014 AIP consolidated metrics was 87% of target based on 2014 performance against established metrics. Refer to the Non-Equity Incentive Compensation Plan column of the Summary Compensation Table for individual pay-out amounts. Refer to the 2014 Annual Incentive Program portion of the Compensation Discussion and Analysis section above for additional information on such program, including the performance targets that correspond to the potential payments listed.

(2) These columns reflect the potential issuance of shares for each of the named executive officers under the Performance Share component of the 2014 LTIP. As discussed in the Long Term Incentive Awards section of the Compensation Discussion and Analysis , performance shares account for 1/2 of the 2014 LTIP and cliff vest at the end of the three-year period based on performance against established metrics. Refer to the 2014 Long Term Incentive Awards portion of the Compensation Discussion and Analysis section above for additional information on such program, including the performance targets that correspond to the potential pay-outs listed.

(3) This amount represents the number of restricted stock units granted under the Restricted Stock Unit component of the 2014 LTIP and the dividend equivalent units granted in 2014. As discussed in the Long Term Incentive Awards section of the Compensation Discussion and Analysis , restricted stock units accounted for 1/2 of the 2014 LTIP. The restricted stock units cliff vest three years from the date of grant.

(4) This column represents the fair value (at grant date) of performance shares, restricted stock units and dividend equivalents granted to each of the named executive officers in 2014. The value of the performance share and restricted stock unit grants is calculated using the closing stock price on the date of grant. The performance share grants assume a target level of performance.

2012 Dana Holding Corporation Omnibus Incentive Plan. The 2012 Dana Holding Corporation Omnibus Incentive Plan (the Plan) is administered by the Compensation Committee. The Compensation Committee may grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock-based and non-stock based awards under the Plan.

The maximum number of shares of Dana s common stock available under the Plan is 5,000,000, plus (i) any shares of common stock available for future awards under the 2008 Dana Holding Corporation Omnibus Incentive Plan (Prior Plan); and (ii) any shares of common stock that are represented by awards granted under the Prior Plan which are forfeited, expire or are cancelled without delivery of the shares or which result in the forfeiture of shares back to Dana. Any shares related to awards that terminate or are forfeited are added back to the pool. The aggregate number of shares of common stock actually issued or transferred by Dana upon the exercise of incentive stock options may not exceed 4,000,000 shares. We have not granted any incentive stock options under the Plan. Further, no participant may be granted option rights or appreciation rights for more than 2,000,000 shares of common stock during any calendar year, subject to adjustments as provided in the Plan. In no event may any participant receive restricted shares, restricted stock units or performance shares in the aggregate for more than 1,500,000 shares of common stock during any calendar year, or receive an award of performance units having an aggregate maximum value as of their respective dates of grant in excess of $15,000,000. The maximum number of shares that may be granted under the Plan is subject to adjustment in the event of stock dividends, stock splits, combinations of shares, recapitalizations, mergers, consolidations, spin-offs, reorganizations, liquidations, issuances of rights or warrants, and similar events. No grants may be made under the Plan after April 23, 2022.

Under the Plan, the Board of Directors may also, in its discretion, authorize the granting to non-employee directors of option rights and appreciation rights and may also authorize the granting of other types of awards. Upon a change in control of Dana, except as otherwise provided in the terms of the award or as provided by the Compensation Committee, to the extent outstanding awards are not assumed, converted or replaced by the resulting entity, all outstanding awards that may be exercised will become fully exercisable, all restrictions with respect to outstanding awards will lapse and such awards become fully vested and non-forfeitable, and any specified performance measures with respect to outstanding awards will be deemed to be satisfied at target levels.

The following table provides information on stock option, performance share and restricted stock unit grants awarded pursuant to the Plan for each named executive officer that were outstanding as of December 31, 2014. Each outstanding award is shown separately. The market value of the stock awards is based on the closing market price of Dana common stock on December 31, 2014 of $21.74 per share.

Outstanding Equity Awards at Fiscal Year-End

	Option Awards				Stock Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
Roger J. Wood	137,830		16.59	4/18/21	87,229(5)	1,896,358	102,984(9)	2,238,872
	101,840	50,921(1)	15.96	2/21/22	84,765(6)	1,842,791		
	60,378	120,756(4)	16.19	2/25/23	103,912(7)	2,259,047		
William G. Quigley III	39,741	19,871(2)	16.33	3/1/22	30,511(8)	663,309	37,074(9)	805,989
	10,000	10,000(3)	16.33	3/1/22	32,120(6)	698,289		
	22,880	45,760(4)	16.19	2/25/23	37,408(7)	813,250		
Mark E. Wallace		16,012(1)	15.96	2/21/22	27,429(5)	596,306	30,721(9)	667,875
		37,972(4)	16.19	2/25/23	26,654(6)	579,458		
					30,998(7)	673,897		
Aziz S. Aghili	5,846		17.80	2/23/21	19,443(5)	422,691	21,749(9)	472,823
	11,351	11,351(1)	15.96	2/21/22	18,894(6)	410,756		
	13,458	26,918(4)	16.19	2/25/23	21,945(7)	477,084		
Jeffrey S. Bowen	34,136		11.98	9/20/21	18,579(5)	403,907	24,143(9)	524,869
	21,692	10,846(1)	15.96	2/21/22	20,988(6)	456,279		
	14,950	29,901(4)	16.19	2/25/23	24,360(7)	529,586		

Footnotes:

(1) Options vest in 1/3rd increments annually with the remaining vesting date of February 21, 2015.

(2) Options vest in 1/3rd increments annually with the remaining vesting date of March 1, 2015.

(3) Options vest in 1/2 increments with the remaining vesting date of March 1, 2015.

(4) Options vest in 1/3rd increments annually with the remaining vesting dates of February 25, 2015 and February 25, 2016.

(5) Restricted stock units granted on February 21, 2012 to cliff vest on February 21, 2015.

(6) Restricted stock units granted on February 25, 2013 to cliff vest on February 25, 2016.

(7) Restricted stock units granted on February 25, 2014 to cliff vest on February 25, 2017.

(8) Restricted stock units granted on March 1, 2012 to cliff vest on March 1, 2015.

(9) Performance shares granted on February 25, 2014 to cliff vest after 3 year performance period.

The following table provides information concerning the exercise of stock options, stock appreciation rights and the vesting of performance share units and restricted stock units, during the fiscal year ended December 31, 2014, for each of the named executive officers.

Options Exercises and Stock Vested During Fiscal Year

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)[1]**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)[2]**
Roger J. Wood			78,447	1,787,023
Mark E. Wallace	169,152	2,023,295	17,882	381,423
Aziz S. Aghili			9,958	212,404
Jeffrey S. Bowen			19,526	406,336

Footnotes:

(1) These values represent cash received through the exercise of stock options.

(2) These values represent the vesting of restricted stock units and were determined by using the closing prices of our common stock on the New York Stock Exchange on such vesting dates.

The following table provides information on the nonqualified deferred compensation of the named executive officers with respect to the fiscal year ended December 31, 2014.

Nonqualified Deferred Compensation at Fiscal Year-End

Name	**Dana contributions in 2014 ($)**	**Aggregate earnings in 2014 ($)**	**Aggregate Withdrawals/ Distributions in 2014 ($)**	**Aggregate Balance on 12/31/14 ($)**
Roger J. Wood	350,622[1]	37,478	0	982,625
William G. Quigley III	149,031[1]	8,894	0	330,030
Mark E. Wallace	137,170[1]	37,569	0	487,240
Aziz S. Aghili	90,936[1]	11,122	0	323,358
Jeffrey S. Bowen	108,019[1]	69,956	0	1,539,433

Footnotes:

(1) Includes credit for matching contributions that exceed the IRS limits for our qualified 401(k) plan and credit for the supplemental executive retirement plan described below. This credit is also reflected in footnote 5 of the Summary Compensation Table above.

Restoration Plan Matching Contributions		**Supplemental Executive Retirement Plan Credits**	
Roger J. Wood	$ 172,207	Roger J. Wood	$ 178,415
William G. Quigley III	$ 67,792	William G. Quigley III	$ 81,239
Mark E. Wallace	$ 61,648	Mark E. Wallace	$ 75,522
Aziz S. Aghili	$ 37,701	Aziz S. Aghili	$ 53,235
Jeffrey S. Bowen	$ 46,549	Jeffrey S. Bowen	$ 61,470

Retirement Plans

Dana maintains a non-qualified supplemental executive retirement plan for certain executives, including the named executive officers. Under the terms of the supplemental executive retirement plan, Dana established unfunded notional defined contribution accounts subject to the claims of Dana s general creditors. Each participant account will be credited on an annual basis as follows: (a) fixed employer credits equal to 3.5% of compensation; and (b) discretionary employer credits based on Dana s sole discretion and company performance not to exceed 4% of compensation. Dana credits the accumulated balance of each account with an annualized compounded rate of return of 5%. Participants are fully vested after 5 years of service or upon death, disability or Change in Control.

CEO EMPLOYMENT AGREEMENT

As previously disclosed, in connection with Mr. Wood s appointment as our President and CEO in April 2011 we executed an executive employment agreement that was in effect through 2014. On January 12, 2015, we entered into a new executive employment agreement with Mr. Wood given his decision to retire from Dana at the end of April 2016. During this period, Mr. Wood will assist with the management succession process. Mr. Wood continues to earn his current annual base salary and is entitled to the same employee benefits, and his current compensation level continues through the end of April 2016, including the following:

- Upon the achievement of target-level performance, a 2015 annual target bonus of 125% and eligibility for an additional bonus equal to 30% of his target bonus based on Mr. Wood s support of the succession and transition process; and

- Eligibility for a 2015 award pursuant to our Plan with a target value equal to 425% of his annual base salary.

If prior to April 30, 2016, Mr. Wood s successor is appointed, then Mr. Wood will retire and he will be entitled to (1) continuation of his base salary through the end of April 2016, (2) a bonus for 2015, if not yet paid, based on actual performance as if he were employed for the entire year, (3) continuation of welfare benefits through the end of April 2016, (4) vesting of all stock options, pro-rated vesting of restricted stock units, and pro-rated vesting of performance cash and share awards for performance years that include the end of April 2016 based on actual performance and (5) deemed satisfaction of vesting requirements under our SERP. Mr. Wood will have the same entitlements if his employment is terminated by us without cause or by Mr. Wood for good reason prior to April 2016. For a period of 24 months following his termination of employment, Mr. Wood is prohibited from competing against Dana, soliciting its customers or employees, and working for a competitor. Mr. Wood has also agreed that he will not disclose Dana s confidential information.

POTENTIAL PAYMENTS AND BENEFITS

UPON TERMINATION OR CHANGE IN CONTROL

As discussed in the Compensation Discussion and Analysis section above, Dana maintains both an Executive Severance Plan and Change in Control Plan that apply to certain senior executives, including our named executive officers.

Set forth below is a description of each plan (applicable to eligible executive officers, including named executive officers). This is followed by tables relating to Messrs. Wood, Quigley, Wallace, Aghili and Bowen.

Executive Severance Plan

In the event any eligible executive officer, except our CEO, is involuntarily terminated by Dana without cause and such termination occurs prior to a change in control, Dana will pay the executive an amount based on his or her annual base salary and medical benefits coverage in effect on the date of termination for a period of 12 months. The medical benefit payment allows but does not require the employee to purchase additional coverage equal to a total of one year.

During 2014, our CEO was entitled to receive an amount based on his annual base salary in effect on the date of termination for a period of 24 months. Additionally, we would have provided two years of subsidized COBRA to our CEO if he elected to purchase additional coverage. The Executive Severance Plan contains an offset provision to prevent executives with severance provisions under an employment agreement from receiving double benefits.

Additionally, the executive, except our CEO, will receive payment or receive reimbursement for reasonable costs of outplacement services, subject to a maximum amount of $25,000. During 2014, our CEO would have received payment or reimbursement for reasonable costs of outplacement services, subject to a maximum amount of $50,000 for a period of 24 months beginning on the employment termination date.

Termination Tables

Change in Control Plan

Under our Change in Control Plan, all eligible executive officers, except our CEO, who incur a qualifying termination will be entitled to receive two years of salary and twice his or her target bonus for the year in which termination occurs. Our CEO is entitled to receive three years of salary and three times his target bonus for the year in which termination occurs. In addition, each named executive officer will be entitled to: (1) the full amount of any earned but unpaid base salary through the date of termination plus a cash payment for all unused vacation time accrued as of the termination date; (2) a pro rata portion of his or her annual bonus for the year in which termination occurs; (3) all equity awards which will vest in full and become fully exercisable as of the termination date; (4) any actual award credited to an eligible employee in connection with Dana s performance awards all of which vest in full as of date of termination; (5) a lump sum cash amount to allow, but not require, the employee to purchase additional coverage equal to a total of two years (three years for our CEO) of subsidized COBRA; (6) the employee assistance program; and (7) reasonable costs of outplacement services not to exceed $25,000 ($50,000 for our CEO). The plan does not provide for any excise tax gross-up payments to executive officers in connection with a change in control.

The following tables set forth the potential payments that would have been due to our named executive officers upon termination or a change of control as of December 31, 2014.

Roger Wood

The following table describes the potential termination and change in control payments to Mr. Wood, Dana s President and Chief Executive Officer, under a variety of circumstances.

Pay Element	Change in Control and Terminated[1]	Change in Control and Not Terminated	Death	Disability	Termination Without Cause	Voluntary Termination with Good Reason
Cash Compensation						
Base Salary	$ 0	$ 0	$ 0	$ 0	$ 2,050,000[10]	$ 2,050,000[10]
Annual Incentive Award [2]	$ 1,294,575	$ 1,294,575	$ 1,294,575	$ 1,294,575	$ 1,294,575	$ 1,294,575
Performance Cash Award[2]	$ 1,679,576	$ 1,679,576	$ 1,679,576	$ 1,679,576	$ 1,679,576	$ 1,679,576
Separation Payment	$ 6,918,750[3]					
Long Term Incentive						
Stock Options	$ 2,598,077[4]	$ 0	$ 2,598,077[4]	$ 2,598,077[4]	$ 1,633,558[8]	$ 1,633,558[8]
Performance Cash	$ 1,660,215[5]	$ 0	$ 1,176,188[6]	$ 1,176,188[6]	$ 1,176,188[6]	$ 1,176,188[6]
Performance Shares	$ 2,238,872[7]	$ 0	$ 746,291[9]	$ 746,291[9]	$ 746,291[9]	$ 746,291[9]
Restricted Stock Units	$ 5,998,196[7]	$ 0	$ 3,544,620[9]	$ 3,544,620[9]	$ 3,544,620[9]	$ 3,544,620[9]
Benefits and Perquisites						
Health, insurance, etc.	$ 48,859[11]	$ 0	$ 0	$ 0	$ 32,573[12]	$ 32,573[12]
Life Insurance Benefits	$ 0	$ 0	$ 1,025,000[13]	$ 0	$ 0	$ 0
Restoration Plan[14]	$ 449,768	$ 0	$ 449,768	$ 449,768	$ 449,768	$ 449,768
SERP[15]	$ 532,857	$ 0	$ 532,857	$ 532,857	$ 532,857	$ 532,857
Accrued Vacation[16]	$ 85,417	$ 0	$ 85,417	$ 85,417	$ 85,417	$ 85,417
Other						
Outplacement	$ 50,000	$ 0	$ 0	$ 0	$ 50,000	$ 50,000
Total	$ 23,555,162	$ 2,974,151	$ 13,132,369	$ 12,107,369	$ 13,275,423	$ 13,275,423

Footnotes:

(1) Change in control benefits available to Mr. Wood under our Change In Control Plan.

(2) Based on actual results.

(3) Mr. Wood would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by 3.

(4) All unvested stock options awards immediately vest and become exercisable. This value also includes previously exercisable (but unexercised) stock options and is based on the closing price of our common stock on December 31, 2014.

(5) The actual award credited vests in full. For purposes of this analysis, we have used actual performance for 2013 (100% of target) and 2014 (143% of target) and have assumed target performance for the unearned performance periods.

(6) The award is paid out on a *pro rata* basis. For purposes of this analysis, we have used actual performance for 2013 (100% of target) and 2014 (143% of target).

(7) All performance shares and restricted stock units vest in full.

(8) Vested portion of award is exercisable until the earlier of six months after termination or end of normal term.

(9) Performance shares and restricted stock units vest on a *pro rata* basis.

(10) Mr. Wood is entitled to receive an amount equal to 24 months of his base salary pursuant to the terms of his executive employment agreement.

(11) For a Change In Control, Mr. Wood would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs for a period of three years.

(12) Mr. Wood would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs for a period of two years.

(13) Mr. Wood is eligible for a life insurance benefit, available to all Dana salaried employees, in an amount equivalent to one-times salary.

(14) Mr. Wood is eligible to receive his Restoration Plan benefit effective December 31, 2014. The Restoration Plan benefit includes credit for matching contributions that exceed the IRS limits for our qualified 401(k) plan.

(15) Mr. Wood is eligible to receive his supplemental executive retirement plan benefit effective December 31, 2014.

(16) For purposes of this table, we assumed Mr. Wood did not take any vacation in 2014.

William Quigley

The following table describes the potential termination and change in control payments to Mr. Quigley, Dana s Executive Vice President and Chief Financial Officer, under a variety of circumstances.

Pay Element	Change in Control and Terminated(1)	Change in Control and Not Terminated	Death	Disability	Termination Without Cause
Cash Compensation					
Base Salary	$ 0	$ 0	$ 0	$ 0	$ 615,000(10)
Annual Incentive Award (2)	$ 472,136	$ 472,136	$ 472,136	$ 472,136	$ 472,136
Performance Cash Award(2)	$ 571,056	$ 571,056	$ 571,056	$ 571,056	$ 571,056
Separation Payment	$ 2,152,500(3)				
Long Term Incentive					
Stock Options	$ 811,653(4)	$ 0	$ 811,653(4)	$ 811,653(4)	$ 396,083(8)
Performance Cash	$ 597,678(5)	$ 0	$ 423,428(6)	$ 423,428(6)	$ 423,428(6)
Performance Shares	$ 805,989(7)	$ 0	$ 268,663(9)	$ 268,663(9)	$ 268,663(9)
Restricted Stock Units	$ 2,174,848(7)	$ 0	$ 1,279,051(9)	$ 1,279,051(9)	$ 1,279,051(9)
Benefits and Perquisites					
Health, insurance, etc.	$ 32,573(11)	$ 0	$ 0	$ 0	$ 16,286(12)

Life Insurance Benefits	$ 0	$ 0	$ 615,000[13]	$ 0	$ 0
Restoration Plan[14]	$ 131,669	$ 0	$ 131,669	$ 131,669	$ 131,669
SERP[15]	$ 198,361	$ 0	$ 198,361	$ 198,361	$ 198,361
Accrued Vacation[16]	$ 51,250	$ 0	$ 51,250	$ 51,250	$ 51,250
Other					
Outplacement	$ 25,000	$ 0	$ 0	$ 0	$ 25,000
Total	$ 8,024,713	$ 1,043,192	$ 4,822,267	$ 4,207,267	$ 4,447,983

Footnotes:

(1) Change in control benefits available to Mr. Quigley under our Change In Control Plan.

(2) Based on actual results.

(3) Mr. Quigley would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by 2.

(4) All unvested stock options awards immediately vest and become exercisable. This value also includes previously exercisable (but unexercised) stock options and is based on the closing price of our common stock on December 31, 2014.

(5) The actual award credited vests in full. For purposes of this analysis, we have used actual performance for 2013 (100% of target) and 2014 (143% of target) and have assumed target performance for the unearned performance periods.

(6) The award is paid out on a *pro rata* basis. For purposes of this analysis, we have used actual performance for 2013 (100% of target) and 2014 (143% of target).

(7) All performance shares and restricted stock units vest in full.

(8) Vested portion of award is exercisable until the earlier of six months after termination or end of normal term.

(9) Performance shares and restricted stock units vest on a *pro rata* basis.

(10) Mr. Quigley is entitled to receive an amount equal to 12 months of his base salary pursuant to the terms of our Executive Severance Plan.

(11) For a Change In Control, Mr. Quigley would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs for a period of two years.

(12) Mr. Quigley would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs for a period of one year.

(13) Mr. Quigley is eligible for a life insurance benefit, available to all Dana salaried employees, in an amount equivalent to one-times salary.

(14) Mr. Quigley is eligible to receive his Restoration Plan benefit effective December 31, 2014. The Restoration Plan benefit includes credit for matching contributions that exceed the IRS limits for our qualified 401(k) plan.

(15) Mr. Quigley is eligible to receive his supplemental executive retirement plan benefit effective December 31, 2014.

(16) For purposes of this table, we assumed Mr. Quigley did not take any vacation in 2014.

Mark Wallace

The following table describes the potential termination and change in control payments to Mr. Wallace, Executive Vice President Dana and Group President On-Highway Driveline Technologies, under a variety of circumstances.

Pay Element	**Change in Control**[1]	**Change in Control and Not Terminated**	**Death**	**Disability**	**Termination Without Cause**
Cash Compensation					
Base Salary	$ 0	$ 0	$ 0	$ 0	$ 565,000[10]
Annual Incentive Award[2]	$ 450,531	$ 450,531	$ 450,531	$ 450,531	$ 450,531
Performance Cash Award[2]	$ 501,029	$ 501,029	$ 501,029	$ 501,029	$ 501,029
Separation Payment	$ 1,977,500[3]				
Long Term Incentive					
Stock Options	$ 303,294[4]	$ 0	$ 303,294[4]	$ 303,294[4]	$ 0[8]
Performance Cash	$ 495,254[5]	$ 0	$ 144,389[6]	$ 144,389[6]	$ 144,389[6]
Performance Shares	$ 667,875[7]	$ 0	$ 222,618[9]	$ 222,618[9]	$ 222,618[9]
Restricted Stock Units	$ 1,849,661[7]	$ 0)	$ 1,104,457[9]	$ 1,104,457[9]	$ 1,104,457[9]
Benefits and Perquisites					
Health, insurance, etc.	$ 23,471[11]	$ 0	$ 0	$ 0	$ 11,736[12]
Life Insurance Benefits	$ 0	$ 0	$ 565,000[13]	$ 0	$ 0
Restoration Plan[14]	$ 250,669	$ 0	$ 250,669	$ 250,669	$ 250,669
SERP[15]	$ 236,571	$ 0	$ 236,571	$ 236,571	$ 236,571
Accrued Vacation[16]	$ 47,083	$ 0	$ 47,083	$ 47,083	$ 47,083
Other					
Outplacement	$ 25,000	$ 0	$ 0	$ 0	$ 25,000
Total	$ 6,827,938	$ 951,560	$ 3,825,641	$ 3,260,641	$ 3,559,083

Footnotes:

(1) The change in control benefits available to Mr. Wallace under our Change In Control Plan.

(2) Based on actual results.

(3) Mr. Wallace would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by 2.

(4) All unvested stock options awards immediately vest and become exercisable. This value also includes previously exercisable (but unexercised) stock options and is based on the closing price of our common stock on December 31, 2014.

(5) The actual award credited vests in full. For purposes of this analysis, we have used actual performance for 2013 (100% of target) and 2014 (143% of target) and have assumed target performance for the unearned performance periods.

(6) The award is paid out on a *pro rata* basis. For purposes of this analysis, we have used actual performance for 2013 (100% of target) and 2014 (143% of target).

(7) All performance shares and restricted stock units vest in full.

(8) Vested portion of award is exercisable until the earlier of six months after termination or end of normal term. As of December 31, 2014, Mr. Wallace did not have any vested stock options.

(9) Performance shares and restricted stock units vest on a *pro rata* basis.

(10) Mr. Wallace is entitled to receive an amount equal to 12 months of his base salary pursuant to the terms of our Executive Severance Plan.

(11) For a Change In Control, Mr. Wallace would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs for a period of two years.

(12) Mr. Wallace would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs for a period of one year.

(13) Mr. Wallace is eligible for a life insurance benefit, available to all Dana salaried employees, in an amount equivalent to one-times salary.

(14) Mr. Wallace is eligible to receive his Restoration Plan benefit effective December 31, 2014. The Restoration Plan benefit includes credit for matching contributions that exceed the IRS limits for our qualified 401(k) plan.

(15) Mr. Wallace is eligible to receive his supplemental executive retirement plan benefit effective December 31, 2014.

(16) For purposes of this table, we assumed Mr. Wallace did not take any vacation in 2014.

Aziz Aghili

The following table describes the potential termination and change in control payments to Mr. Aghili, Dana s President of Off-Highway Technologies, under a variety of circumstances.

Pay Element	**Change in Control**[(1)]	**Change in Control and Not Terminated**	**Death**	**Disability**	**Termination Without Cause**
Cash Compensation					
Base Salary	$ 0	$ 0	$ 0	$ 0	$ 460,000[(10)]
Annual Incentive Award[(2)]	$ 406,750	$ 406,750	$ 406,750	$ 406,750	$ 406,750
Performance Cash Award[(2)]	$ 354,711	$ 354,711	$ 354,711	$ 354,711	$ 354,711
Separation Payment	$ 1,564,000[(3)]				
Long Term Incentive					
Stock Appreciation Rights	$ 378,338[(4)]	$ 0	$ 378,338[(4)]	$ 378,338[(4)]	$ 163,334[(8)]
Performance Cash	$ 350,622[(5)]	$ 0	$ 248,400[(6)]	$ 248,400[(6)]	$ 248,400[(6)]
Performance Shares	$ 472,823[(7)]	$ 0	$ 157,593[(9)]	$ 157,593[(9)]	$ 157,593[(9)]
Restricted Stock Units (Cash-settled)	$ 1,310,531[(7)]	$ 0	$ 782,705[(9)]	$ 782,705[(9)]	$ 782,705[(9)]
Benefits and Perquisites					
Health, insurance, etc.	$ 27,252[(11)]	$ 0	$ 0	$ 0	$ 13,626[(12)]
Life Insurance Benefits	$ 0	$ 0	$ 460,000[(13)]	$ 0	$ 0
Restoration Plan[(14)]	$ 142,774	$ 0	$ 142,774	$ 142,774	$ 142,774
SERP[(15)]	$ 180,584	$ 0	$ 180,584	$ 180,584	$ 180,584
Accrued Vacation[(16)]	$ 38,333	$ 0	$ 38,333	$ 38,333	$ 38,333
Other					
Outplacement	$ 25,000	$ 0	$ 0	$ 0	$ 25,000
Total	$ 5,251,718	$ 761,461	$ 3,150,188	$ 2,690,188	$ 2,973,810

Footnotes:

(1) The change in control benefits available to Mr. Aghili under our Change in Control Plan.