IEC ELECTRONICS CORP
Form 4
May 22, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schlehr Michael R

(Last) (First) (Middle)

105 NORTON ST, PO BOX 271

(Street)

NEWARK, NY 14513

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
IEC ELECTRONICS CORP [iece.ob]

3. Date of Earliest Transaction (Month/Day/Year)
05/21/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/21/2008		P		5,000	A	$ 2.1	5,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schlehr Michael R 105 NORTON ST PO BOX 271 NEWARK, NY 14513			VP and CFO	

Signatures

Michael R. Schlehr	05/22/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. t;">In February 2006, the Committee awarded stock options and restricted Shares to the named executives in the amounts shown in the Summary Compensation Table and the Grants of Plan-Based Awards Table that follows this CD&A. The Committee awarded options to encourage the named executives to increase shareholder value over the term of the options. The Committee included restricted Shares in the awards not only to encourage the named executives to increase shareholder value but also to remain employed with the Company over the vesting period of the restricted Shares. In addition to each executive officer s individual performance, the Committee took into account in connection with its stock-based award decisions the following Company performance information for 2005:

- the Company s continuing operations performed favorably in 2005 against prior year sales (+10.5%), earnings (+20.5%);

- the Company s Share price outperformed the S&P 500 Composite Index and the Peer Group Index over the last three and five year periods; and

- quarterly dividends to shareholders increased 6.67%.

The Company s Executive Incentive Program contains certain restrictions on the terms of all stock-based awards. For example, all stock options must be granted with an option exercise price that is equal to or greater than the fair market value of the Shares on the date of award. The Program also expressly prohibits re-setting the option exercise price of stock options. These restrictions insure that any options awarded under the Program will have value to the executives only if the market price of the Shares increases after the date of the award. The Program further requires that restricted Share awards must be subject to a restriction period of at least two (2) years during which the Shares are subject to a substantial risk of forfeiture and may not be transferred. Finally, the Program provides an annual limit on the size of awards. No executive may receive in any one fiscal year period an award of options to acquire more than 100,000 Shares or an award of more than 30,000 Restricted Shares.

The Compensation Committee has never manipulated the timing of stock-based awards to take advantage of non-public information. The Committee is aware that the February meeting during which it makes annual stock-based awards precedes the date the Company releases its fourth quarter and annual financial results. The Committee is also aware that the release will usually affect the market value of the Company s stock and the underlying value of the stock-based awards made to executives at the February meeting. The Committee makes its award decisions in each instance only after carefully reviewing the information to be released about the Company s fourth quarter and annual financial results and all other material nonpublic information. The Committee believes that executives will not necessarily gain over the long run from the short term benefit of a positive release since the Company s stock price fluctuates over time and because all of the awards have multi-year vesting schedules and stock options have historically been held for several years prior to exercise. In addition, any gain from a positive benefit in some years will be offset by earnings releases in other years that negatively affect the market value of the Shares.

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The Compensation Committee believes that ownership of the Company s common stock by executive officers aligns their interests with those of the Company s shareholders, enhances retention of executives by providing them an opportunity to accumulate a meaningful ownership interest in the Company and focuses executives on building shareholder value over the long term. Therefore, the Committee has adopted a stock ownership policy for the Company s executive officers, including the named executives. The stock ownership levels under the policy are set forth below. Each executive is required to achieve his or her ownership level by December 31, 2011.

Tier	Executives	Guideline (Shares)	Guideline (Value)(1)		Guideline (Multiple of Salary)
I	CEO	57,000	$	4,560,000	Approximately 5 times
II	Group Presidents	18,000	$	1,440,000	Approximately 3 times
III	Corporate Vice Presidents	7,500	$	600,000	Approximately 2 times
IV	Division Presidents	3,500 - 6,500	$	280,000 - $520,000 0	Approximately 2 times

(1) Based on an assumed $80 value of the Shares.

Retirement and Other Benefits

The Company sponsors the Employee Incentive Savings Plan (the Savings Plan), a tax-qualified Code Section 401(k) retirement savings plan, for the benefit of substantially all of its non-union employees, including the named executives. The Savings Plan encourages saving for retirement by enabling participants to save on a pre-tax basis and by providing Company matching contributions.

The Company also sponsors the Retirement Plan for Employees of Carlisle Corporation (the Retirement Plan), a tax-qualified retirement plan, that provides retirement income to eligible employees following their retirement from the Company. The table below shows the lump sum present value of the annual annuity benefit earned by the named executives under the Retirement Plan for their credited service through December 31, 2006.

Section 401(a)(17) of the Code limits the amount of annual compensation that tax-qualified plans like the Company s Savings Plan and Retirement Plan may take into account for purposes of determining contributions and benefits. The limit for 2006 was $220,000 and it is subject to adjustment annually for cost of living increases. To ensure that all participants receive equivalent retirement benefits that are not affected by Internal Revenue Code limits that are subject to change from time to time, the Company maintains an unfunded supplemental pension plan to provide benefits to Retirement Plan participants whose benefits are limited by Section 401(a)(17) of the Code and to certain employees who were employed on or after January 1, 2005 and are not eligible to participate in the Retirement Plan. The table below also shows the lump sum present value of the annual annuity benefit earned by the named executives under the supplement plan.

The Company does not maintain a supplemental plan to make up for any Savings Plan benefits that are limited by Section 401(a)(17) of the Code or any other Code imposed benefit limits.

The named executives also participate in group health, life and other welfare benefit plans on the same terms and conditions that apply to other employees. The named executives do not receive better insurance programs, vacation schedules or holidays or have access to other perquisites such as company cars, lodging, executive dining rooms or executive parking places. In 2006, there was no personal use of the Company aircraft by any of the named executive officers.

The Company does not maintain any non-qualified deferred compensation plans that would allow executives to elect to defer receipt (and taxation) of their base salaries and bonuses.

Post Termination of Employment Benefits

The Company has not entered into employment agreements with any executive officers that provide severance or other benefits following their resignation, termination, retirement, death or disability, except for agreements with certain executive officers (including all of the named executives) that provide severance benefits in the event of a termination of their employment following a change of control of the Company.

The agreements provide that the executives will not, in the event of the commencement of steps to effect a change of control (defined generally as an acquisition of 20% or more of the outstanding voting Shares or a change in a majority of the Board of Directors), voluntarily leave the employ of the Company until the potential acquirer of the Company or control of the Company has terminated his or its efforts to effect a change of control or until a change of control has occurred. The Company believes that these agreements protect the interests of the Company s shareholders by providing financial incentives to executives to represent the best interests of the Company and its shareholders during the periods immediately preceding and following a change of control.

In the event of any termination of an executive s employment (including due to the executive s resignation) within three (3) years of a change of control (other than due to the executive s death or disability or after the executive attains age 65), the executive will be entitled to receive three years compensation, including bonus, retirement benefits equal to the benefits the executive would have received had he or she completed three additional years of employment, continuation of all life, accident, health, savings, and other fringe benefits for three years, and relocation assistance. (The three year benefit period is reduced if the executive terminates within three years of the date the executive would attain age 65). In addition, the agreements provide that the executive will become fully vested in all outstanding stock option and restricted Share awards.

All of the agreements provide that if any benefits to be provided under the agreements would cause the any payments or benefits to be considered parachute payments that would be nondeductible by the Company under Section 280G of the Code, the payments or benefits will be reduced to the maximum permissible deductible amount under Code Section 280G. Section 280G of the Code defines parachute payments as payments which (i) are compensatory in nature, (ii) are made to or for the benefit of a shareholder, officer or highly compensated individual, (iii) are contingent on a change in ownership or effective control (or change in ownership of a substantial portion of assets) of a corporation, and (iv) together with other parachute payments have an aggregate present value of at least 3 times the average annual compensation earned by the recipient of the payment over the 5 years preceding the date of the change in control.

The following table shows the amounts that would have been payable to the named executive officers if a change of control of the Company had occurred on December 31, 2006 and the named executives employment was terminated without cause immediately thereafter:

	Severance Benefit						
	Gross Severance Benefit Payable under the Severance Benefit Agreement	**Reduction in Value of Severance Benefit to Comply with Code Section 280G Limitation(1)**	**Estimated Value of Continued Participation in Health and other Welfare Benefit Plans**	**Stock Options(2)**	**Restricted Stock(3)**	**Excess Parachute Payment Excise Tax Gross-up(1)**	**Total**
Mr. McKinnish	$ 8,100,000	$ (2,759,650)	$ 30,000	$ 449,870	$ 1,570,000	$ 0	$ 7,390,220
Mrs. Lowe	$ 1,875,000	$ (1,209,859)	$ 30,000	$ 64,270	$ 157,000	$ 0	$ 916,411
Mr. Popielec	$ 2,445,000	$ (1,325,930)	$ 30,000	$ 389,460	$ 510,250	$ 0	$ 2,048,780
Mr. Altmeyer	$ 3,600,000	$ (891,836)	$ 30,000	$ 128,530	$ 157,000	$ 0	$ 3,023,694
Mr. Littrell	$ 2,325,000	$ (819,275)	$ 30,000	$ 77,120	$ 157,000	$ 0	$ 1,769,845

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(1) The agreements prohibit the payment of any benefits that would exceed the limit on parachute payments under Section 280G of the Internal Revenue Code. The agreements further provide that the severance benefit otherwise payable under the agreements will be reduced to the extent necessary to comply with the Code Section 280G limitation. Therefore, none of the benefits under the agreements will be subject to the excise tax on excess parachute payments.

(2) Value (based on the closing market price of the Company s common stock on December 29, 2006) of unvested in-the-money stock options that would become vested upon a change of control of the Company.

(3) Value (based on the closing market price of the Company s common stock on December 29, 2006) of unvested shares of restricted stock that would become vested upon a change of control of the Company.

Internal Revenue Code Section 162(m)

Section 162(m) of the Code limits the amount of compensation paid to the named executives in any one fiscal year that may be deducted by the Company for federal income tax purposes. The deduction limitation is currently $1 million. Performance-based compensation paid under a plan that has been approved by the Company s shareholders is not subject to the deduction limitation.

The Company s Executive Incentive Program has been approved by the Company s shareholders, and the compensation attributable to stock option awards under the program should qualify as performance-based compensation that is fully deductible and not subject to the Code Section 162(m) deduction limit. Compensation attributable to restricted Share awards under the program that vest based on continued employment with the Company is subject to the deduction limit.

The Company s shareholders have also approved the Senior Management Incentive Compensation Plan of Carlisle Companies Incorporated and the bonuses that have been awarded to Mr. McKinnish under that plan should also qualify as performance-based compensation. Some of the bonuses paid to the other named executives for 2006 were subject to the deduction limitation under Section 162(m) of the Code. The Compensation Committee will designate those named executives as additional participants in the Incentive Plan for 2007 to ensure their future bonuses are fully deductible.

The Committee has not adopted a formal policy that requires all compensation paid to the named executives to be fully deductible.

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D. Conclusion

The Compensation Committee has reviewed all components of the Chief Executive Officer s and the named executives compensation, including salary, bonus, equity and long-term incentive compensation, accumulated realized and unrealized stock option and restricted stock gains, the dollar value of all perquisites and other personal benefits as well as the Company s obligations under its pension plans. Based on this review, the Compensation Committee finds the Chief Executive Officer s and the named executives total compensation, in the aggregate, to be reasonable and appropriate.

E. Executive Officer Compensation Disclosure Tables

Summary Compensation Table

Name and Principal Position(s)	**Year**	**Salary ($)**	**Bonus ($)**	**Stock Awards ($)(1)**	**Option Awards ($)(1)**	**Change in Pension value and Nonqualified Deferred Compensation Earnings(2)**	**All Other Compensation ($)(8)**		**Total ($)**
Richmond D. McKinnish President and Chief Executive Officer	2006	$ 900,000	$ 1,800,000	$ 424,339	$ 1,090,268	$ 1,033,674	$ 30,800	(3)	$ 5,279,081
Carol P. Lowe Vice President and Chief Financial Officer	2006	$ 300,000	$ 325,000	$ 73,563	$ 163,561	$ 10,660	$ 13,640	(4)	$ 886,424
Michael D. Popielec Group President, Diversified Components	2006	$ 465,000	$ 350,000	$ 234,345	$ 659,742	$ 3,525	$ 221,314	(5)	$ 1,933,926
John W. Altmeyer Group President, Construction Materials	2006	$ 475,000	$ 725,000	$ 150,366	$ 306,833	$ 53,001	$ 18,060	(6)	$ 1,728,260
Barry Littrell Group President, Industrial Components	2006	$ 425,000	$ 350,000	$ 159,696	$ 185,106	$ 21,751	$ 18,580	(7)	$ 1,160,133

(1) The value of the stock and option awards shown in the table is equal to the expense reported for financial reporting purposes in 2006 (before reflected forfeitures). Note 11 to the Company s consolidated financial statements included in the 2006 Annual Report on Form 10-K contains more information about the Company s accounting for stock-based compensation arrangements.

(2) Represents the aggregate change in the actuarial present value of the named executive officer s accumulated benefit under the Retirement Plan for Employees of Carlisle Corporation and the Carlisle Corporation Supplemental Pension Plan.

(3) Includes $10,000 for Company matching contributions to the Company s Employee Incentive Savings Plan and $20,800 of dividends on restricted Shares.

(4) Includes $10,000 for Company matching contributions to the Company s Employee Incentive Savings Plan and $3,640 of dividends on restricted Shares.

(5) Includes $10,000 for Company matching contributions to the Company s Employee Incentive Savings Plan, $50,000 for reimbursement of country club dues, $8,300 of dividends on restricted Shares, and non-recurring payments and reimbursements totaling $153,014 attributable to relocation.

(6) Includes $10,000 for Company matching contributions to the Company s Employee Incentive Savings Plan and $8,060 of dividends on restricted Shares.

(7) Includes $10,000 for Company matching contributions to the Company s Employee Incentive Savings Plan and $8,580 of dividends on restricted Shares.

Explanation of Responses:

(8) Represents Company matching contributions to the Company s Employee Incentive Savings Plan. The Company s matching contributions are equal to 66-2/3% of the first 6% of compensation contributed by the named executives. Beginning in 2007, the Company s matching contribution will be 100% of the first 3% of compensation, and 50% of the next 2% of compensation.

Grants of Plan-Based Awards Table in 2006

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)(1)(2)	All Other Option Awards: Number of Securities Underlying Options (#)(1)(3)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards(4)
Mr. McKinnish	02/08/06	10,000	70,000	$ 68.86	$ 2,034,000
Mrs. Lowe	02/08/06	1,000	10,000	$ 68.86	$ 261,060
Mr. Popielec	02/08/06	500	4,000	$ 68.86	$ 111,310
Mr. Altmeyer	02/08/06	1,000	20,000	$ 68.86	$ 453,260
Mr. Littrell	02/08/06	1,000	12,000	$ 68.86	$ 299,500

(1) All stock option and restricted Share awards were made under the Carlisle Companies Incorporated Executive Incentive Program.

(2) Shares subject to the stock awards become vested on the third anniversary of the grant date, or if earlier, upon a change in control of the Company or the date the executive officer terminates employer due to death, disability or retirement. The executive officers receive all dividends paid with respect to the restricted Shares during the vesting period.

(3) The options become vested and exercisable in three equal annual installments beginning with the date of grant, or if earlier, upon a change in control of the Company or the date the executive officer terminates employer due to death, disability or retirement. The options expire ten years following the date of grant or, if earlier, one year from the date the executive officer terminates employment due to death, disability, retirement or a change in control of the Company or 90 days from the date the executive officer terminates employment for any other reason.

(4) A breakdown of the grant date fair value of the stock and option award amounts is as follows: (i) Mr. McKinnish $688,600 stock awards and $1,345,400 of option awards, (ii) Mrs. Lowe $68,860 of stock awards and $192,200 of option awards, (iii) Mr. Popielec $34,430 of stock awards and $76,880 of option awards, (iv) Mr. Altmeyer $68,860 of stock awards and $384,400 of option awards, and (v) Mr. Littrell $68,860 of stock awards and $230,640 of option awards.

The Company has not entered into employment agreements with any of the named executives that provide severance or other benefits following their resignation, termination, retirement, death or disability, except for the agreements that provide severance benefits in the event of a termination of their employment following a change of control of the Company.

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Outstanding Equity Awards at Fiscal Year-End Table

Name	Option Awards Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Stock Awards Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Mr. McKinnish	23,333	46,667 (2)	$68.86	02/07/16	20,000 (4)	$ 1,570,000
	70,000		$64.18	02/01/15		
	100,000		$57.07	02/04/14		
	25,000		$40.15	02/06/11		
	16,000		$45.5625	02/03/09		
	16,000		$46.5625	02/04/08		
Mrs. Lowe	3,333	6,667 (2)	$68.86	02/07/16	3,500 (5)	$ 274,750
	8,000		$64.18	02/01/15		
	10,000		$59.55	05/04/14		
	2,000		$57.07	02/04/14		
	2,000		$40.06	02/05/13		
	1,000		$36.57	02/20/12		
Mr. Popielec	1,333	2,667 (2)	$68.86	02/07/16	6,500 (6)	$ 510,250
	50,000	25,000 (3)	$63.95	09/06/15		
Mr. Altmeyer	6,666	13,334 (2)	$68.86	02/07/16	3,750 (7)	$ 294,375
	15,000		$64.18	02/01/15		
	10,000		$57.07	02/04/14		
	12,000		$40.06	02/05/13		
	6,000		$43.39	08/01/12		
	6,000		$36.57	02/20/12		
	6,000		$35.76	08/01/11		
	8,000		$40.15	02/06/11		
	12,000		$35.1875	11/30/09		
	12,000		$45.5625	02/03/09		
Mr. Littrell	4,000	8,000 (2)	$68.86	02/07/16	3,750 (7)	$ 294,375
	10,000		$64.18	02/01/15		
	10,000		$57.07	02/04/14		

(1) Based on the closing market value of the Shares on December 29, 2006 of $78.50.

(2) Stock options vest at the rate of 33-1/3% per year with vesting dates of 02/08/06, 02/08/07 and 02/08/08.

(3) Stock options vest at the rate of 33-1/3% per year with vesting dates of 09/07/05, 09/07/06 and 09/07/07.

(4) Restricted Shares vesting as follows: 10,000 on 01/01/08 and 10,000 on 01/01/09.

(5) Restricted Shares vesting as follows: 1,500 on 01/03/07, 1,000 on 01/01/08 and 1,000 on 09/07/09.

(6) Restricted Shares vesting as follows: 2,000 on 09/07/07, 2,000 on 09/07/08, 500 on 01/01/09 and 2,000 on 09/07/09.

(7) Restricted Shares vesting as follows: 1,750 on 01/01/07, 1,000 on 01/01/08 and 1,000 on 01/01/09.

Option Exercises and Stock Vested Table

Name	Option Awards Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Stock Awards Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(2)
Mr. McKinnish	100,000	$ 3,496,290	0	$ 0
Mrs. Lowe	0	$ 0	0	$ 0
Mr. Popielec	0	$ 0	2,000	$ 166,280
Mr. Altmeyer	20,000	$ 872,586	4,000	$ 324,000
Mr. Littrell	21,334	$ 840,278	4,500	$ 364,500

(1) Value realized equals the fair market value of the Shares on the date of exercise less the exercise price.

(2) Value realized equals the fair market value of the Shares on the date the restriction lapsed and the Shares vested.

Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)(1) (2)	Payments During Last Fiscal Year ($)
Mr. McKinnish	Retirement Plan for Employees of Carlisle Corporation	31.42	$628,132	$0
	Carlisle Corporation Supplemental Pension Plan	31.42	$4,143,108	$0
Mrs. Lowe	Retirement Plan for Employees of Carlisle Corporation	4.00	$16,852	$0
	Carlisle Corporation Supplemental Pension Plan	4.00	$10,968	$0
Mr. Popielec	Retirement Plan for Employees of Carlisle Corporation	0.33	$0	$0
	Carlisle Corporation Supplemental Pension Plan	0.33	$3,525	$0
Mr. Altmeyer	Retirement Plan for Employees of Carlisle Corporation	16.58	$98,385	$0
	Carlisle Corporation Supplemental Pension Plan	16.58	$137,334	$0
Mr. Littrell	Retirement Plan for Employees of Carlisle Corporation	9.83	$58,902	$0
	Carlisle Corporation Supplemental Pension Plan	9.83	$64,408	$0

(1) The named executive may elect to receive his or her vested benefit under the Retirement Plan as a monthly annuity or in a lump sum payment. Vested benefits under the Supplement Pension Plan are payable only in the form of a monthly annuity. The benefits under the Retirement Plan become vested after the executive completes 5 years of vesting service, or if earlier, the date the executive terminates

employment due to death or disability. The benefits under the Supplemental Plan become vested after the executive completes ten years of vesting service and retires at or after age 55, or if earlier, the date the executive terminates employment due to death or disability.

(2) Note 13 to the Company s consolidated financial statements included in the 2006 Annual Report on Form 10-K includes valuation assumptions and other information relating to the Retirement Plan and Supplement Pension Plan.

(3) The named executives accrue benefits under the Retirement Plan under a cash benefit accrual formula that was added to the plan in 1997. Under the formula, participants accumulate a cash balance benefit based upon a percentage of compensation allocation made annually to the participants cash balance accounts. The allocation percentage ranges from 2% to 7% of total base salary and annual bonus (including amounts deferred under the Savings Plan and 125 of the Code) depending on each participant s years of service. The cash balance account is further credited with interest annually. The interest credit is based on the One Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release over the one year period ending on the December 31st immediately preceding the applicable plan year. The interest rate for the plan year ending December 31, 2006 was 5.35%.

The Company amended the Retirement Plan to add the cash balance benefit formula effective as of January 1, 1997. The Company included a benefit transition provision in the amendment under which participants who had attained age 45 at the of the amendment could continue to accrue retirement benefits under the Retirement Plan s pre-amendment final average pay benefit formula for up to ten years. Mr. McKinnish is the only named executive who is eligible to benefit under the transition provision, and he will not accrue any further benefit under the transition provision after December 31, 2006.

The benefits under the Supplemental Pension Plan are equal to the difference between the benefits that would have been payable under the Retirement Plan without regard to the compensation limitation imposed by the Code or the limitation on participation in the Retirement Plan that became effective on January 1, 2005 and the actual benefits payable under the Retirement Plan as so limited.

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REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis with management of the Company. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K for the last fiscal year for filing with the SEC.

CARLISLE COMPANIES INCORPORATED
COMPENSATION COMMITTEE
Eriberto R. Scocimara, Chairman
Robin S. Callahan
Peter L.A. Jamieson
Peter F. Krogh

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is comprised of five nonemployee directors. The Board has made a determination that the members of the Audit Committee satisfy the requirements of the New York Stock Exchange as to independence, financial literacy and experience. The responsibilities of the Audit Committee are set forth in the Charter of the Audit Committee, which was amended and restated on September 3, 2003, and which is reviewed annually by the Committee. The Committee has the sole authority to appoint and terminate the engagement of the independent auditors of the Company and its subsidiaries. The Committee also reviews the arrangements for and the results of the auditors examination of the Company s books and records, internal accounting control procedures, the activities and recommendations of the Company s internal auditors, and the Company s accounting policies, control systems and compliance activities. The Board has determined that Anthony W. Ruggiero, the Chairman of the Audit Committee, is an audit committee financial expert as defined by the rules of the Securities and Exchange Commission. Below is a report on the Committee s activities relating to fiscal year 2006.

Review of Audited Financial Statements with Management

The Audit Committee reviewed and discussed the audited financial statements with the management of the Company.

Review of Financial Statements and Other Matters with Independent Accountant

The Audit Committee discussed with the independent auditors the audited financial statements and the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU Section 380), as may be modified or supplemented. The Audit Committee has received the written disclosures and the letter from the independent accountants required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees), as may be modified or supplemented, and has discussed with the independent accountant the independent accountant s independence. In concluding that the auditors are independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the auditors were compatible with their independence. See Selection of Auditors beginning on page 30.

Recommendation that Financial Statements be Included in Annual Report

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company s Annual Report on Form 10-K for the last fiscal year for filing with the SEC.

CARLISLE COMPANIES INCORPORATED
AUDIT COMMITTEE
Anthony W. Ruggiero, Chairman
Donald G. Calder
Robin S. Callahan
Peter L.A. Jamieson
Lawrence A. Sala

SELECTION OF AUDITORS

On May 4, 2005, the Audit Committee of the Board of Directors of the Company dismissed KPMG LLP (KPMG) as the Company s independent public accounting firm and on May 17, 2005 engaged Ernst & Young LLP (EY) as the Company s independent registered public accounting firm to audit the Company s financial statements and the effectiveness of the Company s internal controls over financial reporting. EY has served as the Company s auditors for the years-ended December 31, 2005 and 2006. EY s engagement commenced on May 17, 2005.

The audit reports of KPMG on the Company s consolidated financial statements as of and for the year ended December 31, 2004 as well as the audit report of KPMG on management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 and the effectiveness of internal control over financial reporting as of December 31, 2004 did not contain an adverse opinion or disclaimer of opinion, nor were such audit reports qualified or modified as to uncertainty, audit scope or accounting principle.

During the year ended December 31, 2004, and through May 4, 2005, there were no disagreements with KPMG on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused them to make reference thereto in their audit reports on the Company s financial statements for such years.

During the year ended December 31, 2004, and through May 4, 2005, there were no reportable events requiring disclosure pursuant to paragraph (a)(1)(v) of Item 304 of Regulation S-K.

The Company provided KPMG with a copy of the foregoing disclosures. Attached as Exhibit 16.1 to the Company s related Form 8-K, dated May 10, 2005, is a copy of KPMG s letter, dated May 10, 2005, stating its agreement with such statements.

During the year ended December 31, 2004, and prior to the date the Company engaged EY, the Company did not consult EY with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company s consolidated financial statements or internal controls over financial reporting, or any other matters or reportable events as set forth in paragraph (a)(2)(i) and (ii) of Item 304 of Regulation S-K.

The Audit Committee has decided to retain EY to audit the accounts of the Company and its subsidiaries for the year ending December 31, 2007. One or more representatives of EY are expected to be present at the Annual Meeting and will be given an opportunity to make a statement, if they so desire, and to respond to appropriate questions of shareholders in attendance.

All services provided, or to be provided, by the Company s independent public accountants are subject to a pre-approval requirement of the Audit Committee. At its September 2006 meeting, the Audit Committee delegated to Mr. Ruggiero, the Chairman of the Audit Committee, pre-approval authority with respect to certain permissible non-audit services for 2006. Mr. Ruggiero s pre-approval authority was limited, in the aggregate, to engagements costing no more than $200,000.

Set forth below are the fees billed to the Company by EY and KPMG for the years ended December 31, 2006 and 2005.

	2006(a)	2005(b)
Audit Fees	$ 2,555,130	$ 2,603,465
Audit Related Fees	$ 284,321	$ 111,656
Tax Fees	$ 0	$ 66,913
All Other Fees	$ 0	$ 6,190

(a) The audit fees for 2006 include $76,430 billed by KPMG for certain consents.

(b) The audit fees for 2005 include $333,930 billed by KPMG for certain consents.

SHAREHOLDER PROPOSALS FOR PRESENTATION AT THE 2008 ANNUAL MEETING

If a shareholder of the Company wishes to present a proposal for consideration for inclusion in the Proxy Statement for the 2008 Annual Meeting, the proposal must be sent by certified mail-return receipt requested and must be received at the executive offices of the Company, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277, Attn: Secretary, no later than November 12, 2007. All proposals must conform to the rules and regulations of the Securities and Exchange Commission. The SEC has amended Rule 14a-4, which governs the use by the Company of discretionary voting authority with respect to other shareholder proposals. SEC Rule 14a-4(c)(1) provides that, if the proponent of a shareholder proposal fails to notify the Company at least forty-five (45) days prior to the month and day of mailing the prior year s proxy statement, the proxies of the Company s management would be permitted to use their discretionary authority at the Company s next annual meeting of shareholders if the proposal were raised at the meeting without any discussion of the matter in the proxy statement. For purposes of the Company s 2007 Annual Meeting of Shareholders, the deadline is January 20, 2008.

VOTING BY PROXY AND CONFIRMATION OF BENEFICIAL OWNERSHIP

To ensure that your Shares will be represented at the Annual Meeting, please complete, sign, and return the enclosed Proxy in the envelope provided for that purpose whether or not you expect to attend. Shares represented by a valid proxy will be voted as specified.

Any shareholder may revoke a proxy by a later-dated proxy or by giving notice of revocation to the Company in writing (addressed to the Company at 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277 Attention: Secretary) or by attending the Annual Meeting and voting in person.

The number of votes that each shareholder will be entitled to cast at the Annual Meeting will depend on when the Shares were acquired and whether or not there has been a change in beneficial ownership since the date of acquisition, with respect to each of such holder s Shares.

Shareholders whose Shares are held by brokers or banks or in nominee name are requested to confirm to the Company how many of the Shares they own as of February 23, 2007 were beneficially owned before February 23, 2003, entitling such shareholder to five votes per Share, and how many were acquired after February 22, 2003, entitling such shareholder to one vote per Share. If no confirmation of beneficial ownership is received from a shareholder prior to the Annual Meeting, it will be deemed by the Company that beneficial ownership of all such Shares was effected after February 22, 2003, and the shareholder will be entitled to one vote for each Share. If a shareholder provides incorrect information, he or she may provide correct information at any time prior to the voting of his or her Shares at the Annual Meeting.

Proxy Cards are being furnished to shareholders of record on February 23, 2007 whose Shares on the records of the Company show the following:

(i) that such shareholder had beneficial ownership of such Shares before February 23, 2003, and there has been no change since that date, thus entitling such shareholder to five votes for each Share; or

(ii) that beneficial ownership of such Shares was effected after February 22, 2003, thus entitling such shareholder to one vote for each Share; or

(iii) that the dates on which beneficial ownership of such Shares were effected are such that such shareholder is entitled to five votes for some Shares and one vote for other Shares.

Printed on the Proxy Card for each individual shareholder of record is the number of Shares for which he or she is entitled to cast five votes each and/or one vote each, as the case may be, as shown on the records of the Company.

Shareholders of record are urged to review the number of Shares shown on their Proxy Cards in the five-vote and one-vote categories. If the number of Shares shown in a voting category is believed to be incorrect, the shareholder should notify the Company in writing of that fact and either enclose the notice along with the Proxy Card in the postage-paid, return envelope, or mail the notice directly to the Company at the address indicated above. The shareholder should identify the Shares improperly classified for voting purposes and provide information as to the date beneficial ownership was acquired. Any notification of improper classification of votes must be made at least three (3) business days prior to the Annual Meeting or the shareholder will be entitled at the Annual Meeting to the number of votes indicated on the records of the Company.

In certain cases record ownership may change but beneficial ownership for voting purposes does not change. The Restated Certificate of Incorporation of the Company states the exceptions where beneficial ownership is deemed not to have changed upon the transfer of Shares. Shareholders should consult the pertinent provision of the Restated Certificate of Incorporation attached as Exhibit A to this Proxy Statement for those exceptions.

By resolution duly adopted by the Board of Directors of the Company pursuant to subparagraph B(v) of Article Fourth of the Restated Certificate of Incorporation, the following procedures have been adopted for use in determining the number of votes to which a shareholder is entitled.

(i) The Company may accept the written and signed statement of a shareholder to the effect that no change in beneficial ownership has occurred during the four years immediately preceding the date on which a determination is made of the shareholders of the Company who are entitled to vote or take any other action. Such statement may be abbreviated to state only the number of Shares as to which such shareholder is entitled to exercise five votes or one vote.

(ii) In the event the Vice President, Treasurer of the Company, in his or her sole discretion, taking into account the standards set forth in the Company s Restated Certificate of Incorporation, deems any such statement to be inadequate or for any reason deems it in the best interest of the Company to require further evidence of the absence of change of beneficial ownership during the four-year period preceding the record date, he or she may require such additional evidence and, until it is provided in form and substance satisfactory to him or her, a change in beneficial ownership during such period shall be deemed to have taken place.

(iii) Information supplementing that contemplated by paragraph (i) and additional evidence contemplated by paragraph (ii) may be provided by a shareholder at any time but must be furnished at least three business days prior to any meeting of shareholders at which such Shares are to be voted for any change to be effective at such meeting.

VOTING PROCEDURES

The presence, in person or by proxy, of the owners of a majority of the votes entitled to be cast is necessary for a quorum at the Annual Meeting.

All Shares in the Company s Employee Incentive Savings Plan that have been allocated to the account of a participant for which the Trustee receives voting instructions will be voted in accordance with those instructions and all such Shares for which the Trustee does not receive voting instructions will not be voted.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors of the Company knows of no other business which will be or is intended to be presented at the Annual Meeting. Should any further business come before the Annual Meeting or any adjourned meeting, it is the intention of the proxies named in the enclosed Proxy to vote according to their best judgment.

By Order of the Board of Directors
Steven J. Ford,
Secretary

Dated: March 1, 2007

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EXHIBIT A

Subparagraph B of Article Fourth of the Restated Certificate of Incorporation of Carlisle Companies Incorporated

(I) EACH OUTSTANDING SHARE OF COMMON STOCK SHALL ENTITLE THE HOLDER THEREOF TO FIVE (5) VOTES ON EACH MATTER PROPERLY SUBMITTED TO THE SHAREHOLDERS OF THE CORPORATION FOR THEIR VOTE, WAIVER, RELEASE OR OTHER ACTION: EXCEPT THAT NO HOLDER OF OUTSTANDING SHARES OF COMMON STOCK SHALL BE ENTITLED TO EXERCISE MORE THAN ONE (1) VOTE ON ANY SUCH MATTER IN RESPECT OF ANY SHARE OF COMMON STOCK WITH RESPECT TO WHICH THERE HAS BEEN A CHANGE IN BENEFICIAL OWNERSHIP DURING THE FOUR (4) YEARS IMMEDIATELY PRECEDING THE DATE ON WHICH A DETERMINATION IS MADE OF THE SHAREHOLDERS OF THE CORPORATION WHO ARE ENTITLED TO VOTE OR TO TAKE ANY OTHER ACTION.

(II) A CHANGE IN BENEFICIAL OWNERSHIP OF ANY OUTSTANDING SHARE OF COMMON STOCK SHALL BE DEEMED TO HAVE OCCURRED WHENEVER A CHANGE OCCURS IN ANY PERSON OR PERSONS WHO, DIRECTLY OR INDIRECTLY, THROUGH ANY CONTRACT, AGREEMENT, ARRANGEMENT, UNDERSTANDING, RELATIONSHIP OR OTHERWISE HAS OR SHARES ANY OF THE FOLLOWING:

(A) VOTING POWER, WHICH INCLUDES, WITHOUT LIMITATION, THE POWER TO VOTE OR TO DIRECT THE VOTING POWER OF SUCH SHARE OF COMMON STOCK.

(B) INVESTMENT POWER, WHICH INCLUDES, WITHOUT LIMITATION, THE POWER TO DIRECT THE SALE OR OTHER DISPOSITION OF SUCH SHARE OF COMMON STOCK.

(C) THE RIGHT TO RECEIVE OR TO RETAIN THE PROCEEDS OF ANY SALE OR OTHER DISPOSITION OF SUCH SHARE OF COMMON STOCK.

(D) THE RIGHT TO RECEIVE OR TO RETAIN ANY DISTRIBUTIONS, INCLUDING, WITHOUT LIMITATION, CASH DIVIDENDS, IN RESPECT OF SUCH SHARE OF COMMON STOCK.

(III) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING SECTION (II) OF THIS SUBPARAGRAPH B, THE FOLLOWING EVENTS OR CONDITIONS SHALL BE DEEMED TO INVOLVE A CHANGE IN BENEFICIAL OWNERSHIP OF A SHARE OF COMMON STOCK.

(A) IN THE ABSENCE OF PROOF TO THE CONTRARY PROVIDED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SECTION (V) OF THIS SUBPARAGRAPH B, A CHANGE IN BENEFICIAL OWNERSHIP SHALL BE DEEMED TO HAVE OCCURRED WHENEVER AN OUTSTANDING SHARE OF COMMON STOCK IS TRANSFERRED OF RECORD INTO THE NAME OF ANY OTHER PERSON.

(B) IN THE CASE OF AN OUTSTANDING SHARE OF COMMON STOCK HELD OF RECORD IN THE NAME OF A CORPORATION, GENERAL PARTNERSHIP, LIMITED PARTNERSHIP, VOTING TRUSTEE, BANK, TRUST COMPANY, BROKER, NOMINEE OR CLEARING AGENCY, IF IT HAS NOT BEEN ESTABLISHED PURSUANT TO THE PROCEDURES SET FORTH IN SECTION (V) OF THIS SUBPARAGRAPH B THAT THERE HAS BEEN NO CHANGE IN THE PERSON OR PERSONS WHO OR THAT DIRECT THE EXERCISE OF THE RIGHTS REFERRED TO IN CLAUSES (II) (A) THROUGH (II) (D), INCLUSIVE, OF THIS SUBPARAGRAPH B WITH RESPECT TO SUCH OUTSTANDING SHARE OF COMMON STOCK DURING THE PERIOD OF FOUR (4) YEARS

IMMEDIATELY PRECEDING THE DATE ON WHICH A DETERMINATION IS MADE OF THE SHAREHOLDERS OF THE CORPORATION ENTITLED TO VOTE OR TO TAKE ANY OTHER ACTION (OR SINCE MAY 30, 1986 FOR ANY PERIOD ENDING ON OR BEFORE MAY 30, 1990), THEN A CHANGE IN BENEFICIAL OWNERSHIP OF SUCH SHARE OF COMMON STOCK SHALL BE DEEMED TO HAVE OCCURRED DURING SUCH PERIOD.

(C) IN THE CASE OF AN OUTSTANDING SHARE OF COMMON STOCK HELD OF RECORD IN THE NAME OF ANY PERSON AS A TRUSTEE, AGENT, GUARDIAN OR CUSTODIAN UNDER THE UNIFORM GIFTS TO MINORS ACT AS IN EFFECT IN ANY JURISDICTION, A CHANGE IN BENEFICIAL OWNERSHIP SHALL BE DEEMED TO HAVE OCCURRED WHENEVER THERE IS A CHANGE IN THE BENEFICIARY OF SUCH TRUST, THE PRINCIPAL OF SUCH AGENT, THE WARD OF SUCH GUARDIAN, THE MINOR FOR WHOM SUCH CUSTODIAN IS ACTING OR IN SUCH TRUSTEE, AGENT, GUARDIAN OR CUSTODIAN.

(D) IN THE CASE OF OUTSTANDING SHARES OF COMMON STOCK BENEFICIALLY OWNED BY A PERSON OR GROUP OF PERSONS WHO, AFTER ACQUIRING, DIRECTLY OR INDIRECTLY, THE BENEFICIAL OWNERSHIP OF FIVE PERCENT (5%) OF THE OUTSTANDING SHARES OF COMMON STOCK, FAILS TO NOTIFY THE CORPORATION OF SUCH OWNERSHIP WITHIN TEN (10) DAYS AFTER SUCH ACQUISITION, A CHANGE IN BENEFICIAL OWNERSHIP OF SUCH SHARES OF COMMON STOCK SHALL BE DEEMED TO OCCUR ON EACH DAY WHILE SUCH FAILURE CONTINUES.

(IV) NOTWITHSTANDING ANY OTHER PROVISION IN THIS SUBPARAGRAPH B TO THE CONTRARY, NO CHANGE IN BENEFICIAL OWNERSHIP OF AN OUTSTANDING SHARE OF COMMON STOCK SHALL BE DEEMED TO HAVE OCCURRED SOLELY AS A RESULT OF:

(A) ANY EVENT THAT OCCURRED PRIOR TO MAY 30, 1986 OR PURSUANT TO THE TERMS OF ANY CONTRACT (OTHER THAN A CONTRACT FOR THE PURCHASE AND SALE OF SHARES OF COMMON STOCK CONTEMPLATING PROMPT SETTLEMENT), INCLUDING CONTRACTS PROVIDING FOR OPTIONS, RIGHTS OF FIRST REFUSAL, AND SIMILAR ARRANGEMENTS, IN EXISTENCE ON MAY 30, 1986 AND TO WHICH ANY HOLDER OF SHARES OF COMMON STOCK IS A PARTY; PROVIDED, HOWEVER, THAT ANY EXERCISE BY AN OFFICER OR EMPLOYEE OF THE CORPORATION OR ANY SUBSIDIARY OF THE CORPORATION OF AN OPTION TO PURCHASE COMMON STOCK AFTER MAY 30, 1986 SHALL, NOTWITHSTANDING THE FOREGOING AND CLAUSE (IV) (F) HEREOF, BE DEEMED A CHANGE IN BENEFICIAL OWNERSHIP IRRESPECTIVE OF WHEN THAT OPTION WAS GRANTED TO SAID OFFICER OR EMPLOYEE.

(B) ANY TRANSFER OF ANY INTEREST IN AN OUTSTANDING SHARE OF COMMON STOCK PURSUANT TO A BEQUEST OR INHERITANCE, BY OPERATION OF LAW UPON THE DEATH OF ANY INDIVIDUAL, OR BY ANY OTHER TRANSFER WITHOUT VALUABLE CONSIDERATION, INCLUDING, WITHOUT LIMITATION, A GIFT THAT IS MADE IN GOOD FAITH AND NOT FOR THE PURPOSE OF CIRCUMVENTING THE PROVISION OF THIS ARTICLE FOURTH.

(C) ANY CHANGES IN THE BENEFICIARY OF ANY TRUST, OR ANY DISTRIBUTION OF AN OUTSTANDING SHARE OF COMMON STOCK FROM TRUST, BY REASON OF THE BIRTH, DEATH, MARRIAGE OR DIVORCE OF ANY NATURAL PERSON, THE ADOPTION OF ANY NATURAL PERSON PRIOR TO AGE EIGHTEEN (18) OR THE PASSAGE OF A GIVEN PERIOD OF TIME OR THE ATTAINMENT BY ANY NATURAL PERSON OF A SPECIFIC AGE, OR THE CREATION OR TERMINATION OF ANY GUARDIANSHIP OR CUSTODIAL ARRANGEMENT.

(D) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE, AGENT, GUARDIAN OR CUSTODIAN WITH RESPECT TO AN OUTSTANDING SHARE OF COMMON STOCK IF NEITHER SUCH SUCCESSOR HAS NOR ITS PREDECESSOR HAD THE POWER TO VOTE OR TO DISPOSE OF SUCH SHARE OF COMMON STOCK WITHOUT FURTHER INSTRUCTIONS FROM OTHERS.

(E) ANY CHANGE IN THE PERSON TO WHOM DIVIDENDS OR OTHER DISTRIBUTIONS IN RESPECT OF AN OUTSTANDING SHARE OF COMMON STOCK ARE TO BE PAID PURSUANT TO THE ISSUANCE OR MODIFICATION OF A REVOCABLE DIVIDEND PAYMENT ORDER.

(F) ANY ISSUANCE OF A SHARE OF COMMON STOCK BY THE CORPORATION OR ANY TRANSFER BY THE CORPORATION OF A SHARE OF COMMON STOCK HELD IN TREASURY, UNLESS OTHERWISE DETERMINED BY THE BOARD OF DIRECTORS AT THE TIME OF AUTHORIZING SUCH ISSUANCE OR TRANSFER.

(G) ANY GIVING OF A PROXY IN CONNECTION WITH A SOLICITATION OF PROXIES SUBJECT TO THE PROVISIONS OF SECTION 14 OF THE SECURITIES EXCHANGE ACT OF 1934 AND THE RULES AND REGULATIONS THEREUNDER PROMULGATED.

(H) ANY TRANSFER, WHETHER OR NOT WITH CONSIDERATION, AMONG INDIVIDUALS RELATED OR FORMERLY RELATED BY BLOOD, MARRIAGE OR ADOPTION (RELATIVES) OR BETWEEN A RELATIVE AND ANY PERSON (AS DEFINED IN ARTICLE SEVENTH) CONTROLLED BY ONE OR MORE RELATIVES WHERE THE PRINCIPAL PURPOSE FOR THE TRANSFER IS TO FURTHER THE ESTATE TAX PLANNING OBJECTIVES OF THE TRANSFEROR OR OF RELATIVES OF THE TRANSFEROR.

(I) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE AS A RESULT OF THE DEATH OF THE PREDECESSOR TRUSTEE (WHICH PREDECESSOR TRUSTEE SHALL HAVE BEEN A NATURAL PERSON).

(J) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE WHO OR WHICH WAS SPECIFICALLY NAMED IN A TRUST INSTRUMENT PRIOR TO MAY 30, 1986.

(K) ANY APPOINTMENT OF A SUCCESSOR TRUSTEE AS A RESULT OF THE RESIGNATION, REMOVAL OR FAILURE TO QUALIFY OF A PREDECESSOR TRUSTEE OR AS A RESULT OF MANDATORY RETIREMENT PURSUANT TO THE EXPRESS TERMS OF A TRUST INSTRUMENT: PROVIDED, THAT LESS THAN FIFTY PERCENT (50%) OF THE TRUSTEES ADMINISTERING ANY SINGLE TRUST WILL HAVE CHANGED (INCLUDING IN SUCH PERCENTAGE THE APPOINTMENT OF THE SUCCESSOR TRUSTEE) DURING THE FOUR (4) YEAR PERIOD PRECEDING THE APPOINTMENT OF SUCH SUCCESSOR TRUSTEE.

(V) FOR PURPOSES OF THIS SUBPARAGRAPH B, ALL DETERMINATIONS CONCERNING CHANGE IN BENEFICIAL OWNERSHIP, OR THE ABSENCE OF ANY SUCH CHANGE, SHALL BE MADE BY THE BOARD OF DIRECTORS OF THE CORPORATION OR, AT ANY TIME WHEN THE CORPORATION EMPLOYS A TRANSFER AGENT WITH RESPECT TO THE SHARES OF COMMON STOCK, AT THE CORPORATION S REQUEST, BY SUCH TRANSFER AGENT ON THE CORPORATION S BEHALF. WRITTEN PROCEDURES DESIGNED TO FACILITATE SUCH DETERMINATION SHALL BE ESTABLISHED AND MAY BE AMENDED FROM TIME TO TIME, BY THE BOARD OF DIRECTORS. SUCH PROCEDURES SHALL PROVIDE, AMONG OTHER THINGS, THE MANNER OF PROOF OF

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FACTS THAT WILL BE ACCEPTED AND THE FREQUENCY WITH WHICH SUCH PROOF MAY BE REQUIRED TO BE RENEWED. THE CORPORATION AND ANY TRANSFER AGENT SHALL BE ENTITLED TO RELY ON ANY AND ALL INFORMATION CONCERNING BENEFICIAL OWNERSHIP OF THE OUTSTANDING SHARES OF COMMON STOCK COMING TO THEIR ATTENTION FROM ANY SOURCE AND IN ANY MANNER REASONABLY DEEMED BY THEM TO BE RELIABLE, BUT NEITHER THE CORPORATION NOR ANY TRANSFER AGENT SHALL BE CHARGED WITH ANY OTHER KNOWLEDGE CONCERNING THE BENEFICIAL OWNERSHIP OF OUTSTANDING SHARES OF COMMON STOCK.

(VI) IN THE EVENT OF ANY STOCK SPLIT OR STOCK DIVIDEND WITH RESPECT TO THE OUTSTANDING SHARES OF COMMON STOCK, EACH SHARE OF COMMON STOCK ACQUIRED BY REASON OF SUCH SPLIT OR DIVIDEND SHALL BE DEEMED TO HAVE BEEN BENEFICIALLY OWNED BY THE SAME PERSON FROM THE SAME DATE AS THAT ON WHICH BENEFICIAL OWNERSHIP OF THE OUTSTANDING SHARE OR SHARES OF COMMON STOCK, WITH RESPECT TO WHICH SUCH SHARE OF COMMON STOCK WAS DISTRIBUTED, WAS ACQUIRED.

(VII) EACH OUTSTANDING SHARE OF COMMON STOCK, WHETHER AT ANY PARTICULAR TIME THE HOLDER THEREOF IS ENTITLED TO EXERCISE FIVE (5) VOTES OR ONE (1) VOTE, SHALL BE IDENTICAL TO ALL OTHER SHARES OF COMMON STOCK IN ALL RESPECTS, AND TOGETHER THE OUTSTANDING SHARES OF COMMON STOCK SHALL CONSTITUTE A SINGLE CLASS OF SHARES OF THE CORPORATION.

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Unless otherwise specified below, this Proxy will be voted FOR the election as Directors of the nominees listed below.

CARLISLE COMPANIES INCORPORATED

THIS PROXY FOR THE 2007 ANNUAL MEETING OF SHAREHOLDERS

IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

At the Annual Meeting of Shareholders of Carlisle Companies Incorporated to be held on Friday, April 20, 2007 at 12:00 Noon at the offices of the Company, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina and all adjournments thereof, Richmond D. McKinnish and Steven J. Ford, and each of them, are authorized to represent me and vote my shares on the following:

Item

1. The election of three (3) Directors. The nominees are:
   Donald G. Calder, Robin S. Callahan and Eriberto R. Scocimara.

2. Any other matter properly brought before this meeting.

(INSTRUCTION: In the table below indicate the number of shares voted FOR or WITHHOLD as to each nominee for Director.)

	Shares beneficially owned *before* February 23, 2003. (Post number of shares, *not* number of votes)	
	FOR	**WITHHOLD**
1. Directors		
Donald G. Calder		
Robin S. Callahan		
Eriberto R. Scocimara		

	Shares beneficially owned and acquired *after* February 22, 2003 (Post number of shares, *not* number of votes)	
	FOR	**WITHHOLD**
1. Directors		
Donald G. Calder		
Robin S. Callahan		
Eriberto R. Scocimara		

POST ONLY RECORD POSITION:

Dated **, 2007**

Signature of Bank, Broker or Nominee

Time-Phased Voting Instructions

CARLISLE COMPANIES INCORPORATED

Voting Procedures - Beneficial Owners

Common Stock of Carlisle Companies Incorporated

To All Banks, Brokers and Nominees:

Carlisle Companies Incorporated (Carlisle) shareholders who were holders of record on February 23, 2007 and who acquired Carlisle Common Stock before February 23, 2003, will be entitled to cast five votes per share at the Annual Meeting to be held on April 20, 2007. Those holders of record who acquired their shares after February 22, 2003 are, with certain exceptions, entitled to cast one vote per share on the Common Stock they own.

To enable Carlisle to tabulate the voting by beneficial owners of Common Stock held in your name, a special proxy has been devised for use in tabulating the number of shares entitled to five votes each and one vote each. On this card, the beneficial owner must confirm the numbers of five-vote shares and one-vote shares, respectively, he or she is entitled to vote, and by the same signature, gives instructions as to the voting of those shares. ALL UNINSTRUCTED SHARES WILL BE VOTED UNDER THE 10-DAY RULE. ALL SHARES WHERE BENEFICIAL OWNERSHIP IS NOT CONFIRMED, WHETHER INSTRUCTED OR NOT, WILL BE LISTED AS ONE-VOTE SHARES. THIS IS NOT TO BE REGARDED AS A NON-ROUTINE VOTE MERELY BECAUSE OF THE NATURE OF THE VOTING RIGHTS OF THE COMMON STOCK. The confirmation of beneficial ownership is as follows:

VOTING CONFIRMATION

Please provide the number of shares beneficially owned for each category as of February 23, 2007.

_____ shares beneficially owned BEFORE February 23, 2003 entitled to five votes each.

_____ shares beneficially owned and acquired AFTER February 22, 2003 entitled to one vote each.

If no confirmation is provided, it will be deemed that beneficial ownership of all shares voted will be entitled to one vote each.

You do not have to tabulate votes. Only record the number of shares shown on the Voting Confirmation Section of the Proxy Card. If no shares are reported on the Proxy Card, record the shares for tabulation purposes as having been acquired **AFTER** February 22, 2003.

If you are a broker, do not confirm shares. Only the beneficial owner confirms shares in each voting category shown on the Proxy Card.

If you are a bank, you may wish to follow your usual procedures and furnish the Proxy Card to the beneficial owner. The beneficial owner will vote his beneficial ownership including the completion of the information required by the Voting Confirmation. The beneficial owner may return the Proxy Card either to you or to Carlisle Companies Incorporated c/o Computershare Investor Services, 7600 South Grant Street, Burr Ridge, Illinois 60527.

March 1, 2007

Using a **black ink** pen, mark your votes with an X as shown in
this example. Please do not write outside the designated areas. x

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote FOR all the nominees listed.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01 - Donald G. Calder	o	o	02 - Robin S. Callahan	o	o	03 - Eriberto R. Scocimara	o	o

B Non-Voting Items

Change of Address Please print your new address below.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature 1 - Please keep signature within the box	Signature 2 - Please keep signature within the box	Date (mm/dd/yyyy)

Proxy Carlisle Companies Incorporated

Meeting Details
Proxy Solicited by The Board of Directors
For The Annual Meeting of Shareholders April 20, 2007

Richmond D. McKinnish and Steven J. Ford, or either of them, each with the power of substitution and revocation, are hereby authorized to represent the undersigned, with all powers which the undersigned would possess if personally present, to vote the common shares of the undersigned at the annual meeting of shareholders of CARLISLE COMPANIES INCORPORATED to be held at the Company s principal office, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina, at 12:00 Noon on Friday, April 20, 2007, and at any postponements or adjournments of that meeting, as set forth below, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT! PLEASE MARK, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ACCOMPANYING ENVELOPE.

(Continued and to be signed on reverse side.)

Using a **black ink** pen, mark your votes with an X as shown in
this example. Please do not write outside the designated areas. x

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote FOR all the nominees listed.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01 - Donald G. Calder	o	o	02 - Robin S. Callahan	o	o	03 - Eriberto R. Scocimara	o	o

B Voting Confirmation

Please provide the number of shares beneficially owned for each category as of February 23, 2007.

Shares beneficially owned BEFORE February 23, 2003 entitled to five votes each.

Shares beneficially owned AFTER February 22, 2003 entitled to one vote each.

If no confirmation is provided, all shares will be entitled to one vote each.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature 1 - Please keep signature within the box	Signature 2 - Please keep signature within the box	Date (mm/dd/yyyy)

Proxy Carlisle Companies Incorporated

Meeting Details
Proxy Solicited by The Board of Directors
For The Annual Meeting of Shareholders April 20, 2007

Richmond D. McKinnish and Steven J. Ford, or either of them, each with the power of substitution and revocation, are hereby authorized to represent the undersigned, with all powers which the undersigned would possess if personally present, to vote the common shares of the undersigned at the annual meeting of shareholders of CARLISLE COMPANIES INCORPORATED to be held at the Company s principal office, 13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina, at 12:00 Noon on Friday, April 20, 2007, and at any postponements or adjournments of that meeting, as set forth below, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT! PLEASE MARK, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ACCOMPANYING ENVELOPE.

(Continued and to be signed on reverse side.)