

Manitex International, Inc.  
Form DEF 14A  
April 23, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

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))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**MANITEX INTERNATIONAL, INC.**

(Name of Registrant as Specified in its Charter)

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(1) Amount Previously Paid:

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

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(4) Date Filed:

April 29, 2010

Dear Manitex Stockholder:

You are cordially invited to attend the 2010 annual meeting of stockholders of Manitex International, Inc., which will be held on Wednesday, June 2, 2010 at 11:00 a.m. (Central Daylight Time) at the Chicago Marriott Southwest at Burr Ridge, 1200 Burr Ridge Parkway, Burr Ridge, Illinois 60527 and thereafter as it may be adjourned from time to time.

At this year's annual meeting, you will be asked to elect five directors, to ratify the appointment of UHY LLP as our independent public accountants for fiscal 2010, and to transact such other business as may properly come before the meeting or any adjournments thereof.

Details of the matters to be considered at the meeting are contained in the attached notice of annual meeting and proxy statement, which we urge you to consider carefully.

As a stockholder, your vote is important. Whether or not you plan to attend the meeting, please complete, date, sign and return your proxy card promptly in the enclosed envelope which requires no postage if mailed in the United States. Alternatively, you may vote through the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1-800-690-6903. If you attend the meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

Thank you for your cooperation, continued support and interest in Manitex International, Inc.

Sincerely,

/s/ DAVID H. GRANSEE

David H. Gransee

Secretary

MANITEX INTERNATIONAL, INC.

7402 W. 100<sup>th</sup> Place

Bridgeview, Illinois 60455

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

June 2, 2010

11:00 a.m. (Central Daylight Time)

Notice is hereby given that the Annual Meeting of Stockholders of Manitex International, Inc. will be held at the Chicago Marriott Southwest at Burr Ridge, 1200 Burr Ridge Parkway, Burr Ridge, Illinois 60527 on Wednesday, June 2, 2010 at 11:00 a.m. (Central Daylight Time) to consider and vote upon:

1. The election of five Directors to serve for one year terms expiring at the Annual Meeting of Stockholders to be held in 2011 or until their successors have been duly elected and qualified. The Proxy Statement which accompanies this notice includes the names of the nominees to be presented by the Board of Directors for election;
2. Ratification of the appointment of UHY LLP as our independent public accountants for fiscal 2010; and
3. The transaction of such other business as may properly come before the Annual Meeting or any adjournment(s) thereof. The Board of Directors has fixed the close of business on April 15, 2010 as the record date for determination of the Stockholders entitled to notice of, and to vote at, the Annual Meeting. **To assure that your shares will be represented at the Annual Meeting, please either (1) mark, sign, date and promptly return the accompanying Proxy in the enclosed envelope, (2) vote utilizing the automated telephone feature described in the Proxy, or (3) vote over the Internet pursuant to the instructions set forth on the Proxy. You may revoke your Proxy at any time before it is voted.**

Stockholders are cordially invited to attend the meeting in person. Please indicate on the enclosed Proxy whether you plan to attend the meeting. Stockholders may vote in person if they attend the meeting even though they have executed and returned a Proxy. To obtain directions to be able to attend the meeting and vote in person, please contact David Gransee at the address set forth above.

By Order of the Board of Directors,

/s/ DAVID H. GRANSEE  
David H. Gransee  
Secretary

Dated: April 29, 2010

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING  
TO BE HELD ON JUNE 2, 2010.**

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**The Company's Proxy Statement for the 2010 Annual Meeting of Stockholders and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 are available at <http://www.RRDEZProxy.com/2010/Manitex>.**

MANITEX INTERNATIONAL, INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

INTRODUCTION

This Proxy Statement is furnished by the Board of Directors of Manitex International, Inc., a Michigan corporation (the Company or Manitex ), in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders to be held on June 2, 2010 and at any adjournments thereof. The Annual Meeting has been called to consider and vote upon (1) the election of five Directors, (2) the ratification of the appointment of UHY LLP as our independent public accountants for fiscal 2010, and (3) such other business as may properly come before the Annual Meeting or any adjournment(s) thereof. This Proxy Statement and the accompanying Proxy are being sent to Stockholders on or about April 29, 2010.

**Persons Making the Solicitation**

The enclosed Proxy is solicited on behalf of our Board of Directors. The original solicitation will be by mail. Following the original solicitation, the Board of Directors expects that certain individual Stockholders will be further solicited through telephone or other oral communications from the Board of Directors. The Board of Directors does not intend to use specially engaged employees or paid solicitors. The Board of Directors intends to solicit Proxies for shares which are held of record by brokers, dealers, banks or voting trustees, or their nominees, and may pay the reasonable expenses of such record holders for completing the mailing of solicitation materials to persons for whom they hold shares. All solicitation expenses will be borne by the Company.

**Terms of the Proxy**

The enclosed Proxy indicates the matters to be acted upon at the Annual Meeting and provides boxes to be marked to indicate the manner in which the Stockholder's shares are to be voted with respect to such matters. By appropriately marking the boxes, a Stockholder may specify whether the proxy holder shall vote for or against or shall be without authority to vote the shares represented by the Proxy. The Proxy also confers upon the proxy holder discretionary voting authority with respect to such other business as may properly come before the Annual Meeting.

If the Proxy is executed properly and is received by the proxy holder prior to the Annual Meeting, the shares represented by the Proxy will be voted. Abstentions and broker non-votes will be included in determining whether a quorum is present at the meeting, but will not otherwise affect the outcome of any vote. Where a Stockholder specifies a choice with respect to the matter to be acted upon, the shares will be voted in accordance with such specification. Except as set forth below, any Proxy which is executed in such a manner as not to withhold authority to vote for the election of the specified nominees as Directors (see Matters To Be Acted Upon Proposal 1: Election of Directors ) shall be deemed to confer such authority. **Because of a change in New York Stock Exchange rules, we note that, unlike at previous annual meetings, your broker will NOT be able to vote your shares with respect to the election of Directors if you have not provided directions to your broker. We therefore strongly encourage you to submit your Proxy and exercise your right to vote as a Stockholder.**

A Proxy may be revoked at any time prior to its exercise by giving written notice of the revocation thereof to David H. Gransee, Secretary, 7402 W. 100<sup>th</sup> Place, Bridgeview, Illinois 60455, by attending the meeting and electing to vote in person, or by a duly executed Proxy bearing a later date.





## VOTING RIGHTS AND REQUIREMENTS

### Voting Securities

The securities entitled to vote at the Annual Meeting consist of all of our outstanding shares of common stock, no par value per share ( Common Stock ). The close of business on April 15, 2010 has been fixed by our Board of Directors as the record date. Only Stockholders of record as of the record date may vote at the Annual Meeting. As of April 15, 2010, there were approximately 11,371,457 outstanding shares of Common Stock entitled to vote at the Annual Meeting. Each Stockholder will be entitled to one vote on each matter considered at the Annual Meeting for each outstanding share of Common Stock owned by such Stockholder as of the record date.

### Quorum

The presence at the Annual Meeting of the holders of record of a number of shares of Common Stock and Proxies representing the right to vote shares of the Common Stock in excess of one-half of the number of shares of the Common Stock outstanding and entitled to vote as of the record date will constitute a quorum for transacting business.

## PRINCIPAL STOCKHOLDERS

The following table sets forth information, as of April 15, 2010, with respect to the beneficial ownership of our Common Stock by: (i) each person known by us to beneficially own more than 5% of our Common Stock; (ii) each Director and nominee for Director; (iii) each executive officer named in the Summary Compensation Table; and (iv) all of our executive officers and Directors as a group. Except as otherwise indicated, each Stockholder listed below has sole voting and investment power with respect to the shares beneficially owned by such person.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned(2)	Percentage of Common Stock Beneficially Owned(2)
<b>5% Stockholders</b>		
First Wilshire Securities Management, Inc.(3)	741,260	6.52%
Robert J. Skandalaris(4)	811,899	7.14%
<b>Named Executive Officers and Directors</b>		
David J. Langevin	814,650	7.16%
Andrew M. Rooke(5)	23,873	*
David H. Gransee	22,932	*
Robert S. Gigliotti	24,300	*
Terrence P. McKenna	19,042	*
Marvin B. Rosenberg	14,800	*
Stephen J. Tober	14,955	*
All Directors and Officers as a Group (7 persons)	934,552	8.22%

\* Less than 1%

- (1) Unless noted otherwise, the business address of each beneficial owner is 7402 West 100<sup>th</sup> Place, Bridgeview, Illinois 60455.
- (2) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the SEC ) and generally includes voting and investment power with respect to the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, each share of Common Stock subject to options held by that person that will become exercisable within sixty (60) days of April 15, 2010 is deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person. These percentages were calculated using the 11,371,457 shares of Common Stock outstanding on April 15, 2010.

- (3) Based solely on a Schedule 13G filed with the SEC on February 17, 2010. First Wilshire Securities Management, Inc. ( First Wilshire ) is the beneficial owner of 741,260 shares of our Common Stock. First Wilshire has the sole power to vote or to direct the vote of 375,000 shares of our Common Stock and the sole power to dispose or to direct the disposition of 741,260 shares of our Common Stock. The business address of First Wilshire is 1224 East Green Street, Suite 200, Pasadena, California 91106.
- (4) Based solely on a Schedule 13G filed with the SEC on July 22, 2009. Robert J. Skandalaris is the beneficial owner of, and has sole voting and dispositive power over, 811,899 shares of our Common Stock. Mr. Skandalaris address is 1030 Doris Rd., Auburn Hills, Michigan 48326.
- (5) Includes 23,873 shares that are pledged as security.

**Equity Compensation Plan Information**

The following table provides information, as of December 31, 2009, regarding the compensation plans under which our equity securities are authorized for issuance.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Stockholders			307,890(1)
Equity compensation plans not approved by Stockholders(2)	15,000	\$ 7.08	
<b>Total</b>	<b>15,000</b>	<b>\$ 7.08</b>	<b>307,890(1)</b>

- (1) Represents shares available for issuance under our Second Amended and Restated 2004 Equity Incentive Plan.
- (2) On June 18, 2007, we issued a warrant to purchase 15,000 shares of our Common Stock to Hayden Communications, Inc. ( Hayden ) as compensation for the services to be provided by Hayden to us pursuant to that certain Investor Relations Consulting Agreement, dated June 15, 2007, between us and Hayden. The warrant became exercisable on June 15, 2008 and will expire on June 15, 2011. The warrant may be exercised for cash or, under certain circumstances, on a cashless basis. The number of shares of our Common Stock that may be acquired by Hayden upon exercise of the warrant is limited to the extent necessary to insure that, following such exercise, the total number of shares of Common Stock then beneficially owned by Hayden and its affiliates does not exceed 9.99% of the total number of issued and outstanding shares of our Common Stock. Under certain circumstances, we may require Hayden to exercise the unexercised portion of the warrant. Additionally, in the event that a fundamental transaction (such as a merger, a sale of all or substantially all of our assets, a tender offer, an exchange offer, a reclassification of our Common Stock or a compulsory share exchange) occurs while the warrant is outstanding, Hayden will have the right to receive, upon exercise of the warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such fundamental transaction if it had been, immediately prior to such fundamental transaction, the holder of the number of shares of our Common Stock then issuable upon exercise in full of the warrant.

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**MATTERS TO BE ACTED UPON**
**PROPOSAL 1: ELECTION OF DIRECTORS****Directors**

The nominees for the Board of Directors are set forth below. Our bylaws provide for the annual election of Directors and grant the Board the power to set the number of Directors at no less than one (1) and no more than six (6). The size of our Board is currently set at five (5) Directors and each Director position will be filled by election at the Annual Meeting to be held on June 2, 2010.

Five (5) persons have been nominated by the Board of Directors to serve as Directors until the 2011 Annual Meeting of Stockholders. The Board of Directors recommends that each nominee, Robert S. Gigliotti, David J. Langevin, Terrence P. McKenna, Marvin B. Rosenberg and Stephen J. Tober, be elected to serve until the 2011 Annual Meeting of Stockholders. Information on the background and qualification of the nominees is set forth below.

The Board knows of no reason why any nominee for Director would be unable to serve as a Director. In the event that any of them should become unavailable prior to the Annual Meeting, the Proxies will be voted for a substitute nominee or nominees designated by the Board of Directors, or the number of Directors may be reduced accordingly. In no event will the Proxies be voted for more than five (5) persons.

**Vote Required**

The favorable vote of a plurality of the shares of Common Stock present in person or by proxy at the Annual Meeting is required for the election of each nominee for Director. **THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR EACH OF THE NOMINEES LISTED BELOW.**

**NOMINEES FOR DIRECTOR****Nominees to Serve Until the 2011 Annual Meeting**

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Positions Held</b>
Robert S. Gigliotti	61	2004	Director
David J. Langevin	59	2006	Director, Chairman and Chief Executive Officer
Terrence P. McKenna	59	2007	Director
Marvin B. Rosenberg	69	2006	Director
Stephen J. Tober	45	2007	Director

The following is information about the experience and attributes of the nominees for Director. The experience and attributes described below illustrate the reasons that these individuals were nominated for re-election to the Board.

**Robert S. Gigliotti, Age 61**, joined our Board of Directors in 2004. Mr. Gigliotti is a tax and business development partner with the Rehmann Group, an accounting and business consulting firm. Prior to its merger with the Rehmann Group, Mr. Gigliotti was Managing Partner for the firm of Perrin Fordree & Company, P.C. in Troy, Michigan. Mr. Gigliotti was granted his Certified Public Accountant's license in 1972 and joined the firm of Perrin, Fordree & Company, P.C. in 1976 after six years in the tax department of the Detroit office of Arthur Andersen & Company. His specialties include estate and financial planning, mergers and acquisitions, and corporate taxation. Mr. Gigliotti has a Bachelor Degree in Business from Alma College. He has been a Visiting Professor in Taxation at Alma College and was on the Board of Trustees of that institution for thirteen years. He is a member of the American Institute of Certified Public Accountants and is on the Board of Directors of the

Michigan Association of Certified Public Accountants. Mr. Gigliotti is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex's industry and market, accounting and finance and executive compensation.

**David J. Langevin, Age 59**, has been the Chairman of our Board of Directors and our Chief Executive Officer since July 2006. Mr. Langevin was the Chairman and Chief Executive Officer of Manitex, Inc., a leading provider of engineered lift solutions (and one of our subsidiaries), from 2003 until joining our company. Mr. Langevin has a Bachelor of Science from Illinois State University and a Master of Business Administration from DePaul University. In addition to his industry experience and expertise, Mr. Langevin is being re-nominated as a Director because it is the Company's traditional practice to have its Chief Executive Officer serve as a member of the Board.

**Terrence P. McKenna, Age 59**, joined our Board of Directors in 2007. Since 2001, Mr. McKenna has been a Principal and Partner of Innovative Management, LLC, a business consulting services company, and MXC, LLC, a land development company. From 1989 to 2000, Mr. McKenna was the President and Chief Executive Officer of Environmental Systems Products, Inc., a provider of emissions equipment and services based in East Granby, Connecticut. Mr. McKenna has a Bachelor Degree in Business Administration from Nichols College. Mr. McKenna is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex's industry and market, strategy development, mergers and acquisitions, operations, and executive compensation.

**Marvin B. Rosenberg, Age 69**, joined our Board of Directors in 2006. Mr. Rosenberg was previously Senior Vice President, General Counsel and a Director of Terex Corporation, a publicly-traded company principally engaged in the manufacture and sale of heavy equipment. Mr. Rosenberg retired from Terex Corporation in 1997 and retired from its Board of Directors in 2002. He was also a Director of Fruehauf Trailer Corporation from 1992 to 1996. Mr. Rosenberg holds a Bachelor of Science from the State University of New York at Stony Brook and a Juris Doctor from New York University School of Law. Mr. Rosenberg is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex's industry and market, manufacturing, distribution, mergers and acquisitions, and executive compensation.

**Stephen J. Tober, Age 45**, joined our Board of Directors in 2007. Since April 2009, Mr. Tober has been Chief Executive Officer of American InterContinental University and President of AIU Online, a Career Education Corporation school. From October 2008 until April 2009, Mr. Tober served as Chief Operating Officer of American InterContinental University. From April 2007 until September 2008, Mr. Tober served as the Managing Director and head of the Corporate and Business Services Group of ThinkEquity Partners, LLC, a boutique institutional investment firm. From September 2004 to March 2007, he was the Co-Chairman and President of Top Driver Acquisition, LLC, a for-profit national driver education company. Mr. Tober was the President of Woodstone Consulting from September 2003 to August 2004. Mr. Tober has a Bachelor of Arts from Amherst College and a Juris Doctor from the University of Virginia School of Law. Mr. Tober is being re-nominated as a Director because, among his other qualifications, he possesses experience and/or expertise in the following areas: Manitex business knowledge, knowledge of Manitex's industry and market, finance and capital markets, operations management, mergers and acquisitions, strategy development, and executive compensation.

#### **Executive Officers of the Company who are not also Directors**

**Andrew M. Rooke, Age 52**, has served as our President and Chief Operating Officer since March 2007. He joined our company in January 2007 as President and Chief Operating Officer of the Testing and Assembly Equipment segment. From 2002 through June 2006, he was the Chief Financial Officer and Vice President of Finance for GKN Sinter Metals, Inc., a wholly owned subsidiary of GKN plc, a company traded in the United Kingdom on the FTSE. GKN Sinter Metals, Inc., with 46 operating units worldwide, was engaged in the design, manufacture and distribution of highly engineered components and assemblies to the global automotive and industrial OEMs, including con rods, transmissions and gears. During his employment with GKN Sinter Metals, Inc., Mr. Rooke was

responsible for worldwide finance operations, including reporting, treasury, compliance and analysis, information technology, worldwide procurement and business strategy, including mergers and acquisitions. Prior to that, Mr. Rooke was Director and Controller of GKN Off-Highway and Auto Components Division. Mr. Rooke holds a Bachelor of Arts in economics from York University in the United Kingdom, is qualified as a Chartered Accountant and is a member of the Institute of Chartered Accountants in England and Wales.

**David H. Gransee, Age 58**, has served as our Vice President, Chief Financial Officer, Treasurer, and Secretary since 2006. Prior to joining the Company, Mr. Gransee was the Controller and Assistant Secretary of Eon Labs, Inc., a publicly-traded pharmaceutical company with revenue in excess of \$400 million, since its inception in 1992. During his time at Eon Labs, Inc., Mr. Gransee served as its Chief Accounting Officer and his areas of responsibility included financial reporting, internal analysis and budgeting, and insurance and risk management. Mr. Gransee received his Bachelor of Science degree in Accounting from DePaul University.

#### **Board Leadership Structure and Role in Risk Oversight**

Mr. Langevin serves as both the Chairman of our Board of Directors and the Chief Executive Officer of our company. We have determined that this leadership structure is appropriate because:

It promotes unified leadership and direction for our company;

It allows for a single, clear focus for management to execute our company's strategic initiatives and business plans;

The Chief Executive Officer is in the best position to chair Board meetings and to ensure that the key business issues and risks facing our company are brought to the Board's attention; and

We believe that we can more effectively execute our strategy and business plans to maximize stockholder value if the Chairman of the Board is also a member of the management team.

We do not currently have a lead independent director.

#### **Risk Oversight**

Our Board of Directors has oversight responsibility for the Company's risk management process. The Board administers its oversight function through its committees, but retains responsibility for general oversight of risks. The committee chairs are responsible for reporting findings regarding material risk exposure to the Board as quickly as possible. The Board has delegated to the Audit Committee oversight responsibility to review our major financial risk exposures and management's financial risk management process, including the policies and guidelines used by management to identify, assess and manage the Company's exposure to financial risk. Our Committee on Directors and Board Governance monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

#### **Board of Directors Meetings and Committees**

The Board of Directors manages and directs the management of the business of our company. During the fiscal year ended December 31, 2009, there were four meetings of the Board of Directors. All of our Directors attended all of the meetings of the Board and the Board committees on which they served during 2009.

Our Directors are expected to attend Annual Meetings of Stockholders except where attendance is impractical due to illness or unavoidable scheduling conflicts. The 2009 Annual Meeting of Stockholders was attended by all of our then-current Directors.

The Board has established three (3) standing committees—the Compensation Committee, the Audit Committee, and the Committee on Directors and Board Governance. The principal functions of these committees are briefly



described below. The charters of the Compensation, Audit, and Directors and Board Governance Committees are posted in the Investor Relations section of our website, [www.manitexinternational.com](http://www.manitexinternational.com), and paper copies will be provided upon request to the office of the Secretary, Manitex International, Inc., 7402 W. 100<sup>th</sup> Place, Bridgeview, Illinois 60455.

### **Corporate Governance**

The Board of Directors has determined that four of our five directors are independent under NASDAQ Rule 5605(a)(2). These independent directors are: Robert S. Gigliotti, Terrence P. McKenna, Marvin B. Rosenberg and Stephen J. Tober. Each of the directors serving on the Compensation Committee, the Audit Committee, and the Committee on Directors and Board Governance are also independent under the NASDAQ independence standards applicable to members of such committees.

### **Compensation Committee**

In general, the Compensation Committee reviews and makes recommendations regarding the compensation of our executive officers and certain other management staff. In addition, our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

The Compensation Committee approves the compensation provisions set forth in employment agreements of the Company's named executive officers. The committee also approves bonus and equity awards, and establishes performance objectives. The Compensation Committee evaluates the performance of our Chief Executive Officer and determines his compensation based on this evaluation. With respect to the other named executive officers, the committee considers the Chief Executive Officer's input as to performance evaluations and recommended compensation arrangements. The compensation of all named executive officers is subject to the final approval of the committee.

The current members of the Compensation Committee are Robert S. Gigliotti (Chairman), Terrence P. McKenna, Marvin B. Rosenberg and Stephen J. Tober. The members of the Compensation Committee are independent directors as that term is defined in NASDAQ Rule 5605(a)(2). The Compensation Committee met two times during the year ended December 31, 2009.

### **Audit Committee**

The Audit Committee, which was established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended, assists the Board in monitoring (1) the integrity of our financial statements; (2) the independent auditor's qualifications and independence; (3) the performance of our internal control function and independent auditors; and (4) our compliance with legal and regulatory requirements. In addition, our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures.

The current members of the Audit Committee are Robert S. Gigliotti, Terrence P. McKenna (Chairman) and Stephen J. Tober. The members of the Audit Committee are independent directors as that term is defined in NASDAQ Rule 5605(a)(2), NASDAQ Rule 5605(c)(2)(A), and Rule 10A-3 as promulgated under the Securities Exchange Act of 1934, as amended. The Board of Directors has determined that Mr. Gigliotti is an audit committee financial expert as defined by Item 407(d)(5)(ii) of Regulation S-K. The Audit Committee met four times during the year ended December 31, 2009.

### **Committee on Directors and Board Governance**

The Committee on Directors and Board Governance reviews the performance of our Directors, makes recommendations for new Directors, and evaluates and makes recommendations regarding our governance practices. The Committee on Directors and Board Governance will consider nominees recommended by Stockholders provided such recommendations are made in accordance with the procedures described in this

Proxy Statement below under Procedure for Stockholder Recommendations to the Committee on Directors and Board Governance for Potential Director Nominees and under Stockholder Proposals. In addition, our Committee on Directors and Board Governance monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper conduct.

The current members of the Committee on Directors and Board Governance are Robert S. Gigliotti, Terrence P. McKenna and Marvin B. Rosenberg (Chairman). The Committee on Directors and Board Governance met one time during the year ended December 31, 2009.

***Principal Functions***

The principal functions of the Committee on Directors and Board Governance are to:

consider and recommend to the Board qualified candidates for election as directors of our company;

periodically prepare and submit to the Board for adoption the Committee's selection criteria for directors nominees;

recommend to the Board and management a process for new Board member orientation;

consider matters of corporate governance and Board practices and recommend improvements to the Board;

review periodically our articles of incorporation and bylaws in light of statutory changes and current best practices;

review periodically the charter, responsibilities, membership and chairmanship of each committee of the Board and recommend appropriate changes;

review Director independence, conflicts of interest, qualifications and conduct and recommend to the Board removal of a Director when appropriate; and

annually assess the Committee's performance.

***Nominating Procedures***

The Board has adopted membership guidelines that outline the desired composition of the Board and the criteria to be used in selecting directors. These guidelines provide that the Board should be composed of directors with a variety of experience and backgrounds, who have high-level managerial experience in a complex organization and who represent the balanced interests of stockholders as a whole rather than those of special interest groups. Other important factors in Board composition include diversity, age, international background and experience and specialized expertise. A significant majority of the Board should be Directors who are not our past or present employees or significant stockholders, customers or suppliers.

In considering candidates for the Board, the Committee on Directors and Board Governance considers the entirety of each candidate's credentials and does not have any specific, minimum qualifications that must be met by a Board nominee. The Committee is guided by the composition guidelines set forth above and by the following basic selection criteria: highest character, integrity and experience.

The Committee on Directors and Board Governance will consider written recommendations from stockholders for potential nominees for director that are made in accordance with the procedure set forth below. The committee will apply the same criteria to all candidates it considers, including any candidates submitted by stockholders. The committee evaluates each incumbent director to determine whether he or she should be nominated to stand for re-election, based on the types of criteria outlined above as well as the director's contributions to the board during their current term.





**Procedure for Stockholder Recommendations to the Committee on Directors and Board Governance for Potential Director Nominees**

The Committee on Directors and Board Governance will consider written recommendations from stockholders for potential nominees for director. The names of suggested nominees, together with the information set forth below, should be submitted for consideration in accordance with the directions for proposals to be considered for inclusion in the Company's proxy materials described in the section below entitled

Stockholder Proposals. Timely nominations will be considered but may not be part of the slate nominated by our Board of Directors and, accordingly, would not be included in our proxy materials.

In order to be a valid submission for recommendation to the Committee on Directors and Board Governance for a potential nominee, the form of recommendation must set forth:

Biographical information about the candidate and a statement about his or her qualifications;

Any other information required to be disclosed about the candidate under the Securities and Exchange Commission's proxy rules (including the candidate's written consent to being named in the proxy statement and to serve as a director, if nominated and elected); and

The names and addresses of the stockholder(s) recommending the candidate for consideration and the number of shares of our common stock beneficially owned by each.

**EXECUTIVE COMPENSATION**

The following table sets forth the total compensation earned by our named executive officers in fiscal years 2007, 2008 and 2009.

**Summary Compensation Table**

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(7)	Total (\$)
David J. Langevin Chairman and Chief Executive Officer	2009	\$ 263,667					\$ 27,600(8)	\$ 291,267
	2008	\$ 350,000		\$ 18,000(1)	\$ 87,000(3)		\$ 48,100(9)	\$ 503,100
	2007	\$ 325,006		\$ 10,060(2)	\$ 276,750(6)		\$ 41,759(9)	\$ 653,575
Andrew M. Rooke President and Chief Operating Officer	2009	\$ 230,198					\$ 20,205(10)	\$ 250,403
	2008	\$ 275,000		\$ 18,000(1)	\$ 64,500(4)		\$ 30,500(11)	\$ 388,000
	2007	\$ 250,320		\$ 8,048(2)	\$ 212,500(6)		\$ 21,096(12)	\$ 491,964
David H. Gransee Vice President and Chief Financial Officer	2009	\$ 167,417					\$ 10,088(13)	\$ 177,505
	2008	\$ 200,000		\$ 18,000(1)	\$ 42,000(5)		\$ 29,500(11)	\$ 289,500
	2007	\$ 185,000		\$ 6,036(2)	\$ 157,250(6)		\$ 16,012(11)	\$ 364,298

(1) Reflects the dollar amount recognized for financial statement purposes for the fiscal year ended December 31, 2008, in accordance with FASB ASC Topic 718 of awards pursuant to the Amended and Restated 2004 Equity Incentive Plan. Assumptions used in the calculation of these amounts are included in footnote 3 to the Company's audited financial statements for the fiscal year ended December 31, 2008, located in the Company's Annual Report on Form 10-K filed with the SEC on March 25, 2009.

(2) Reflects the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2007, in accordance with FASB ASC Topic 718 of awards pursuant to the Amended and Restated 2004 Equity Incentive Plan. Assumptions used in the calculation of these amounts are included in footnote 3 to the Company's audited financial statements for the fiscal year ended December 31, 2007, located in the Company's Annual Report on Form 10-K filed with the SEC on March 27, 2008.

(3)

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David Langevin, in accordance with the 2008 Bonus Plan, earned a bonus of 30% or \$105,000. The Compensation Committee decided it was in the best interest of the Company and the Company's shareholders to issue Mr. Langevin 20,000 restricted stock units and stipulated that Mr. Langevin's cash bonus be reduced by the value of the restricted stock unit granted. The 20,000 restricted stock units had a value of \$18,000 based on the closing stock price of \$0.90 per Common Share on December 18, 2008, the grant date. The restricted stock units vested on January 2, 2009 following a final determination that certain performance objectives had been met.

On January 2, 2009, a cash payment of \$11,190, representing a partial payment of Mr. Langevin's 2008 bonus, was made to satisfy Mr. Langevin's withholding tax obligation on the restricted stock units that vested on January 2, 2009 and the cash bonus paid on that date. The remaining \$75,809 cash bonus was paid in two installments, the second of which was paid in 2010.

- (4) Andrew Rooke, in accordance with the 2008 Bonus Plan, earned a bonus of 30% or \$82,500. The Compensation Committee decided it was in the best interest of the Company and the Company's shareholders to issue Mr. Rooke 20,000 restricted stock units and stipulated that Mr. Rooke's cash bonus be reduced by the value of the restricted stock unit granted. The 20,000 restricted stock units had a value of \$18,000 based on closing stock price of \$0.90 per Common Share on December 18, 2008, the grant date. The restricted stock units vested on January 2, 2009 following a final determination that certain performance objectives had been met.

On January 2, 2009, a cash payment of \$11,190, representing a partial payment of Mr. Rooke's 2008 bonus, was made to satisfy Mr. Rooke's withholding tax obligation on the restricted stock units that vested on January 2, 2009 and the cash bonus paid on that date. The remaining \$53,309 cash bonus was paid in two installments, the second of which was paid in 2010.

- (5) David Gransee, in accordance with the 2008 Bonus Plan, earned a bonus of 30% or \$60,000. The Compensation Committee decided it was in the best interest of the Company and the Company's shareholders to issue Mr. Gransee 20,000 restricted stock units and stipulated that Mr. Gransee's cash bonus be reduced by the value of the restricted stock unit granted. The 20,000 restricted stock units had a value of \$18,000 based on closing stock price of \$0.90 per Common Share on December 18, 2008, the grant date. The restricted stock units vested on January 2, 2009 following a final determination that certain performance objectives had been met.

On January 2, 2009, a cash payment of \$11,190, representing a partial payment of Mr. Gransee's 2008 bonus, was made to satisfy Mr. Gransee's withholding tax obligation on the restricted stock units that vested on January 2, 2009 and the cash bonus paid on that date. The remaining \$30,809 cash bonus was paid in two installments, the second of which was paid in 2010.

- (6) The amounts in this column reflect cash awards earned by the named individuals in connection with our 2007 Bonus Plan.  
(7) The amount attributable to each perquisite or personal benefit for each named executive officer does not exceed the greater of \$25,000 or 10% of the total amount of perquisites received by such named officer.  
(8) Represents an \$18,000 car allowance and \$9,600 in private club dues.  
(9) Represents car allowance, private club dues and 401(k) contribution match.  
(10) Represents a \$12,000 car allowance, a \$1,495 401(k) contribution match, and a \$6,710 housing allowance.  
(11) Represents car allowance and 401(k) contribution match.  
(12) Represents car allowance, 401(k) contribution match and certain transportation and living expenses.  
(13) Represents a \$9,000 car allowance and a \$1,088 401(k) contribution match.

#### TEMPORARY SALARY REDUCTIONS

Beginning September 2008, the United States and world financial markets came under unprecedented stress. The immediate impact was a dramatic decrease in liquidity and credit availability throughout the world. An incredibly rapid and significant deterioration in economic conditions, especially in the United States and Europe, followed. These events had an immediate and significant adverse impact on the Company, including a very dramatic curtailment of new orders and requests to delay deliveries and, in some cases, to cancel existing orders. See the Management's Discussion and Analysis of Financial Conditions and Results of Operations sections in the Company's December 31, 2008 and December 31, 2009 Annual Reports on Form 10-K filed with Securities and Exchange Commission for additional details.

Since the end of the third quarter of 2008, the Company has implemented across the board cost reductions. As part of the ongoing cost reduction program, Mr. Langevin, Mr. Rooke and Mr. Gransee voluntarily reduced their base salaries on a temporary basis. On February 1, 2009, Mr. Langevin, Mr. Rooke and Mr. Gransee's base salaries were decreased by 20%, 10% and 10%, respectively. On March 16, 2009, these executive officers voluntarily reduced their base salaries by another 10%. Following these reductions, Mr. Langevin, Mr. Rooke and Mr. Gransee's temporarily reduced annual base salaries for 2009 were \$252,000, \$222,750 and \$162,000, respectively.

In January 2010 and again in April 2010, the annual base salaries to be paid to Mr. Langevin, Mr. Rooke and Mr. Gransee were increased (from their reduced levels) to approximately \$315,000, \$247,500, and \$180,000, respectively. The actual annual base salaries for Mr. Langevin, Mr. Rooke and Mr. Gransee in 2010 will be slightly less than the foregoing amounts, as these amounts have been annualized.



**Outstanding Equity Awards at 2009 Fiscal Year-End**

The following table sets forth information about outstanding equity awards held on December 31, 2009 by our named executive officers. In addition to the vesting provisions described in notes to the table below:

If a named executive officer's employment or service with the Company terminates as a result of his death or disability, his restricted stock will become fully vested on the date of such termination. If a named executive officer's service terminates for any other reason during the restriction period, all shares of restricted stock still subject to restriction will be forfeited, unless our Compensation Committee determines that it is in our best interest to waive the restrictions.

If a named executive officer is employed by the Company immediately prior to a change of control of the Company, his restricted stock will become fully vested on the date of the change of control.

Name	Option Awards					Stock Awards		Equity Incentive Plan Awards: Market or Payout Value 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
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards Number of Securities Underlying Unexercised Options (#)	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 (#)(1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)
David Langevin								3,570	\$ 6,854
Andrew Rooke								2,856	\$ 5,484
David Gransee								2,142	\$ 4,113

(1) These awards vest on October 1, 2010.

(2) Market value is determined based on the closing price of \$1.92 per share of our Common Stock on December 31, 2009.

**Employment Agreements**

**Original Employment Agreements:**

*David J. Langevin*

Mr. Langevin's original employment agreement with our company automatically renewed for successive one year periods unless a non-renewal notice was given by either party. Mr. Langevin's original employment agreement entitled him to an annual base salary of \$300,000 and the insurance and retirement benefits that were generally available to our employees. Under the terms of Mr. Langevin's original employment agreement, his annual base salary increased to \$350,000 effective as of July 1, 2007. In accordance with his original employment agreement, Mr. Langevin was also provided with a \$1,500 per month car allowance and reimbursement for the dues of a private club membership.

Under the terms of his original employment agreement, if Mr. Langevin would have been terminated without Just Cause or for Good Reason (as such terms were defined in his original employment agreement), then he would have been subject to a non-competition covenant for so long as we were making post-employment payments to him in accordance with his original employment agreement. In all other cases, Mr. Langevin would have been subject to a non-competition covenant for one year following termination of his employment. In addition, he was obligated to maintain the confidentiality of our proprietary information and trade secrets for a period of two years following the termination of his

employment.

*Andrew M. Rooke*

Mr. Rooke's original employment agreement with our company automatically renewed for successive one year periods unless a non-renewal notice was delivered by either party. Mr. Rooke's original employment agreement entitled him to an annual base salary of \$250,000 and the insurance and retirement benefits that were generally available to our employees. Under the terms of Mr. Rooke's original employment agreement, Mr. Rooke's annual base salary increased to \$275,000 effective as of January 1, 2008. In accordance with his original employment agreement, Mr. Rooke was also provided with a \$1,000 per month car allowance and reimbursement for the dues of a private club membership.

Under the terms of his original employment agreement, if Mr. Rooke would have been terminated without Just Cause or for Good Reason (as such terms were defined in his original employment agreement), then he would have been subject to a non-competition covenant for so long as we were making post-employment payments to him in accordance with his original employment agreement. In all other cases, Mr. Rooke would have been subject to a non-competition covenant for two years following termination of his employment. Mr. Rooke was also obligated to maintain the confidentiality of our proprietary information and trade secrets for a period of two years following the termination of his employment.

*David H. Gransee*

Mr. Gransee's original employment agreement with our company automatically renewed for successive one year periods unless a non-renewal notice was delivered by either party. Mr. Gransee's original employment agreement entitled him to an annual base salary of \$180,000 and the insurance and retirement benefits that were generally available to our employees. Under the terms of Mr. Gransee's original employment agreement, Mr. Gransee's annual base salary increased to \$200,000 effective as of October 1, 2007. In accordance with his original employment agreement, Mr. Gransee was also provided with a \$750 per month car allowance.

Under the terms of his original employment agreement, if Mr. Gransee would have been terminated without Just Cause or for Good Reason (as such terms were defined in his original employment agreement), then he would have been subject to a non-competition covenant for so long as we were making post-employment payments to him in accordance with his original employment agreement. In all other cases, Mr. Gransee would have been subject to a non-competition covenant for one year following termination of his employment. Mr. Gransee was also obligated to maintain the confidentiality of our proprietary information and trade secrets for a period of two years following the termination of his employment.

***New Employment Agreements:***

*David J. Langevin*

On May 28, 2009, we entered into a new employment agreement with Mr. Langevin pursuant to which his term of employment commenced on June 15, 2009. Although this new employment agreement provides that his term of employment will end on June 15, 2012, his term of employment will automatically be extended for successive one year periods unless a non-renewal notice is given by either party. Mr. Langevin's new employment agreement entitles him to an annual base salary of \$350,000 and the insurance and retirement benefits that are generally available to our employees. In accordance with his new employment agreement, Mr. Langevin is also provided with a \$1,500 per month car allowance and reimbursement for the dues of a private club membership. In addition, Mr. Langevin is eligible to receive annual cash incentives under the terms of his new employment agreement. Please see "Potential Payments upon Termination or Change of Control" for a description of the payments due Mr. Langevin upon the termination of his employment.

If Mr. Langevin is terminated without just cause, then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his new employment agreement, provided however, that he may not invest in a competitor, subject to certain exceptions, for two years following



his employment. In all other cases, Mr. Langevin is subject to a non-competition covenant for two years following termination of his employment. In addition, he is obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following the termination of his employment or until he is no longer receiving compensation or severance payments pursuant to his new employment agreement.

*Andrew M. Rooke*

On May 28, 2009, we entered into a new employment agreement with Mr. Rooke pursuant to which his term of employment commenced on June 15, 2009. Although this new employment agreement provides that his term of employment will end on June 15, 2012, his term of employment will automatically be extended for successive one year periods unless a non-renewal notice is delivered by either party. Mr. Rooke's new employment agreement entitles him to an annual base salary of \$275,000 and the insurance and retirement benefits that are generally available to our employees. In accordance with his new employment agreement, Mr. Rooke is also provided with a \$1,000 per month car allowance and reimbursement in an amount not to exceed \$1,000 per month for the dues of a private club membership. In addition, Mr. Rooke is eligible to receive annual cash incentives under the terms of his new employment agreement. Please see *Potential Payments upon Termination or Change of Control* for a description of the payments due Mr. Rooke upon the termination of his employment.

If Mr. Rooke is terminated without just cause, then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his new employment agreement, provided however, that he may not invest in a competitor, subject to certain exceptions, for two years following his employment. In all other cases, Mr. Rooke is subject to a non-competition covenant for two years following termination of his employment. Mr. Rooke is also obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following termination of his employment or until he is no longer receiving compensation or severance payments pursuant to his new employment agreement.

*David H. Gransee*

On May 28, 2009, we entered into a new employment agreement with Mr. Gransee pursuant to which his term of employment commenced on June 15, 2009. Although this new employment agreement provides that his term of employment will end on June 15, 2012, his term of employment will automatically be extended for successive one year periods unless a non-renewal notice is delivered by either party. Mr. Gransee's new employment agreement entitles him to an annual base salary of \$200,000 and the insurance and retirement benefits that are generally available to our employees. In accordance with his new employment agreement, Mr. Gransee is also provided with a \$750 per month car allowance. In addition, Mr. Gransee is eligible to receive annual cash incentives under the terms of his new employment agreement. Please see *Potential Payments upon Termination or Change of Control* for a description of the payments due Mr. Gransee upon the termination of his employment.

If Mr. Gransee is terminated without just cause, then he will be subject to a non-competition covenant for so long as we are making post-employment payments to him in accordance with his new employment agreement, provided however, that he may not invest in a competitor, subject to certain exceptions, for two years following his employment. In all other cases, Mr. Gransee is subject to a non-competition covenant for two years following termination of his employment. Mr. Gransee is also obligated to maintain the confidentiality of our proprietary information and trade secrets for the longer of a period of two years following termination of his employment or until he is no longer receiving compensation or severance payments pursuant to his new employment agreement.

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL**

The employment agreements with our named executive officers provide for payments to such executive officers upon voluntary termination, involuntary termination without just cause; non-renewal by us of a named executive officer's employment agreement, just cause termination, termination following a change in control, and in the event of permanent disability of the executive. Such amounts payable to each executive officer are described below assuming that each event triggering payment occurred on December 31, 2009.

The following assumptions were made in estimating the payments set forth below: (1) termination payment of accrued unpaid base salary is calculated assuming a full pay period (this payment may be less, depending upon where the termination date falls within the pay period); (2) the value of post-termination health, dental and life insurance is estimated to be \$1,200 per month; and (3) accrued and unused vacation is assumed to be the annual maximum of four weeks. In addition, the tables below do not reflect any voluntary decreases in annual base salary, as such decreases do not affect the Company's obligation under the executive employment agreements.

The employment agreements for our named executive officers define "change of control" as:

- (1) the sale or other transfer of more than 50% of the ownership interests of the Company to one or more non-affiliated corporations, persons or other entities,
- (2) the merger or consolidation of the Company with another non-affiliated corporation, person or entity such that the shareholders of the Company, immediately preceding the merger or consolidation own less than 50% of the person or other entity surviving the merger or consolidation,
- (3) the failure of the Company to assign such employment agreement to a successor,
- (4) a majority of the members of the Board of Directors of the Company on the date of the employment agreement (each a "Current Director") cease to be members of the Board of Directors of the Company, provided that any director recommended by a majority of the Current Directors as a successor of a Current Director shall be deemed to be a Current Director, and
- (5) the sale, merger or other transfer of all or substantially all of the Company's consolidated assets to one or more non-affiliated corporations, persons or other entities.

The employment agreements for our named executive officers define "just cause" as:

- (1) employee's admission of, or conviction of any act of fraud, embezzlement or theft against the Company or any of its subsidiaries;
- (2) employee's plea of guilty or of no contest with respect to, admission of, or conviction for, a felony or any crime involving moral turpitude, fraud, embezzlement, theft or misappropriation;
- (3) employee's violation of the confidentiality, ownership of inventions, and non-competition provisions set forth in the employment agreement;
- (4) employee's misappropriation of the Company's or any of its subsidiaries' funds or a corporate opportunity by employee;
- (5)

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employee's negligence, willful or reckless conduct that has brought or is reasonably likely to bring the Company or any of its subsidiaries into public disgrace or disrepute or which has had or is reasonably likely to have a materially adverse effect on the Company's business;

(6) any violation by employee of any statutory or common law duty of loyalty to the Company or any of its subsidiaries;

(7) alcohol or substance abuse by employee that interferes with the performance of employee's duties; or

(8) any other material breach by employee of his employment agreement; provided that the reasons described in clauses (3), (6), (7) and (8) are subject to giving the employee notice and an opportunity to correct such behavior.

**David J. Langevin**

Executive Benefits and Payments Upon Termination	Voluntary Termination	Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company	Just Cause Termination	Involuntary Termination Within 9 Months of Change in Control	Permanent Disability
<b>Compensation:</b>					
Continuation of Base Salary		\$ 350,000		\$ 700,000	\$ 350,000
Termination Payment of Accrued Unpaid Base Salary	\$ 14,583	\$ 14,583	\$ 14,583	\$ 14,583	\$ 14,583
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination					
Payment of the Full Value of Any Then-Vested Equity Incentive Plan Awards					\$ 6,854
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 14,400		\$ 28,800	\$ 14,400
Private Club Dues Reimbursement		\$ 12,000		\$ 24,000	\$ 12,000
Termination Payment of Accrued Unpaid Car Allowance	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Accrued Unused Vacation	\$ 29,166	\$ 29,166	\$ 29,166	\$ 29,166	\$ 29,166
<b>Total:</b>	<b>\$ 45,249</b>	<b>\$ 421,649</b>	<b>\$ 45,249</b>	<b>\$ 798,049</b>	<b>\$ 428,503</b>

**Andrew M. Rooke**

Executive Benefits and Payments Upon Termination	Voluntary Termination	Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company	Just Cause Termination	Involuntary Termination Within 9 Months of Change in Control**	Permanent Disability
<b>Compensation:</b>					
Continuation of Base Salary		\$ 275,000		\$ 550,000	\$ 275,000
Termination Payment of Accrued Unpaid Base Salary	\$ 11,458	\$ 11,458	\$ 11,458	\$ 11,458	\$ 11,458
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination					
Payment of the Full Value of Any Then-Vested Equity Incentive Plan Awards					\$ 5,484
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 14,400		\$ 28,800	\$ 14,400
Private Club Dues Reimbursement		\$ 12,000		\$ 24,000	\$ 12,000
Termination Payment of Accrued Unpaid Car Allowance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Accrued Unused Vacation	\$ 22,916	\$ 22,916	\$ 22,916	\$ 22,916	\$ 22,916

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<b>Total:</b>	\$ 35,374	\$ 336,774	\$ 35,374	\$ 638,174	\$ 342,258
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\*\* In the event of such involuntary termination, we will also reimburse Mr. Rooke for his relocation costs, which will be grossed up to cover taxes. Relocation costs include: (i) packing and moving expenses; (ii) closing costs, including title

and recording fees, related to the sale of Mr. Rooke's existing property and the subsequent purchase of his new residence, not to exceed \$3,000 in each instance, and sales agents commission; (iii) expenses incurred for up to three (3) property identification visits, not to exceed \$1,500 per visit; (iv) the cost of any temporary accommodations for no more than twelve (12) months after signing his employment agreement; and (v) any loss on the sale of Mr. Rooke's existing property up to \$100,000. We will also pay Mr. Rooke one month of his base salary (approximately \$22,916) to cover the cost of any incidentals.

**David H. Gransee**

Executive Benefits and Payments Upon Termination	Voluntary Termination	Involuntary Termination without Just Cause or Non-Renewal of Employment Agreement by the Company	Just Cause Termination	Involuntary Termination Within 9 Months of Change in Control	Permanent Disability
<b>Compensation:</b>					
Continuation of Base Salary		\$ 200,000		\$ 400,000	\$ 200,000
Termination Payment of Accrued Unpaid Base Salary	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333
Payment of Unpaid Board-Approved Bonus Earned on or before the Date of Termination					
Payment of the Full Value of Any Then-Vested Equity Incentive Plan Awards					\$ 4,113
<b>Benefits:</b>					
Post-Termination Health, Dental & Life Insurance		\$ 14,400		\$ 28,800	\$ 14,400
Termination Payment of Accrued Unpaid Car Allowance	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
Accrued Unused Vacation	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667	\$ 16,667
<b>Total:</b>	<b>\$ 25,750</b>	<b>\$ 240,150</b>	<b>\$ 25,750</b>	<b>\$ 454,550</b>	<b>\$ 244,263</b>

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers, directors and persons who beneficially own more than 10% of a registered class of our equity securities to file reports of securities ownership and changes in such ownership with the SEC. Officers, directors and greater than 10% beneficial owners are also required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based solely upon a review of the copies of such forms furnished to us and/or written representations that no Form 5 filings were required, we believe that, except as described below, during the period from January 1, 2009 through December 31, 2009, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with on a timely basis.

On October 1, 2008 and October 1, 2009, Andrew Rooke satisfied his tax withholding obligations upon the vesting of his restricted stock awards by having us withhold 817 shares of restricted stock and 854 shares of restricted stock, respectively. Through inadvertence, the Form 4's reporting these two share dispositions were not timely filed. A Form 4 disclosing these two share dispositions has subsequently been filed.

On October 1, 2008 and October 1, 2009, David Gransee satisfied his tax withholding obligations upon the vesting of his restricted stock awards by having us withhold, on each date, 613 shares of restricted stock. Through inadvertence, the Form 4's reporting these two share dispositions were not timely filed. A Form 4 disclosing these two share dispositions has subsequently been filed.

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## Code of Ethics

We have adopted a code of ethics applicable to our principal executive officer and principal financial and accounting officer, in accordance with Section 406 of the Sarbanes-Oxley Act of 2002, the rules of the SEC promulgated thereunder, and the NASDAQ rules. The code of ethics also applies to all of our employees as well as our Board of Directors. In the event that any changes are made or any waivers from the provisions of the code of ethics are made, these events would be disclosed on our website or in a report on Form 8-K within four business days of such event. The code of ethics is posted on our website at [www.manitexinternational.com](http://www.manitexinternational.com). Copies of the code of ethics will be provided free of charge upon written request directed to Investor Relations, Manitex International, Inc., 7402 W. 100<sup>th</sup> Place, Bridgeview, Illinois 60455.

## Transactions with Related Persons

Discussed below are certain direct and indirect relationships and transactions involving our company and certain of our Directors, executive officers, nominees for Director, beneficial owners of more than five percent of our Common Stock and members of the immediate families of the foregoing. We believe that the terms of the following transactions are comparable to terms that would have been reached by unrelated parties in arms-length transactions.

### *Transactions with GT Distribution, Inc.*

We purchase parts from and sell parts to GT Distribution, Inc. ( *GT Distribution* ) through our Manitex and Manitex Lifting subsidiaries. Prior to October 6, 2008, GT Distribution had three operating subsidiaries: Crane & Machinery, Inc., Schaeff Lift Truck, Inc., and BGI USA, Inc. ( *BGI* ). BGI is a distributor of assembly parts used to manufacture various types of lifting equipment. Crane & Machinery, Inc. distributes Terex and Manitex cranes, and services and sells replacement parts for most brands of light duty and rough terrain cranes. Schaeff Lift Truck, Inc. manufactures electric forklifts and has a 100% owned subsidiary domiciled in Bulgaria, SL Industries, Ltd.

On October 6, 2008, we completed the acquisition of substantially all of the domestic assets of Schaeff Lift Truck, Inc. ( *Schaeff* ) and Crane & Machinery, Inc. ( *Crane*, together with Schaeff, the *Sellers* ) pursuant to an Asset Purchase Agreement (the *Purchase Agreement* ) with the Sellers and their parent company, GT Distribution. We did not acquire Schaeff's Bulgarian subsidiary, SL Industries, Ltd. The aggregate consideration paid in connection with this acquisition was \$3,684,000 consisting of (1) 269,378 shares of our Common Stock valued at \$867,000, (2) a promissory note for \$2,000,000 payable to Terex Corporation (the *Terex Note* ), and (3) payment of \$751,000 to pay off Crane's line of credit.

In 2008, David J. Langevin, our Chairman and Chief Executive Officer owned 38.8% of the membership interests of GT Distribution. Accordingly, the dollar value of Mr. Langevin's interest in the above-described transaction was approximately \$1,429,392. Due to the related-party aspects of this transaction, the Purchase Agreement and the transactions contemplated thereby were approved by a committee of our independent Directors (the *Special Committee* ) and the Audit Committee of our Board of Directors. The Special Committee also received a fairness opinion from an independent financial advisory firm that the consideration to be paid by us pursuant to the Purchase Agreement to acquire the Sellers' assets and liabilities, including the shares of our Common Stock issued in the transaction, was fair from a financial point of view. In January 2009, Mr. Langevin assigned his ownership interest in GT Distribution to an employee of our company. As a result, Mr. Langevin no longer has an ownership interest in GT Distribution.

The Terex Note bears interest at an annual rate of 6%. We granted Terex a lien on and security interest in all of the assets of our Crane & Machinery Division, as security for the Terex Note. We are required to make annual principal payments to Terex of \$250,000 commencing on March 1, 2009 and on each year thereafter through March 1, 2016. So long as the Company's common stock is listed for trading on NASDAQ or another national stock exchange, we may opt to pay up to \$150,000 of each annual principal payment in shares of our common

stock, subject to attaining shareholder approval if we issue more than 2,059,725 shares to Terex, in the aggregate. Accrued interest under the Terex Note is payable quarterly commencing on January 1, 2009. The largest aggregate amount of principal outstanding on the Terex Note in 2008 was \$2,000,000.

All transactions with Crane and Schaeff that occurred before October 6, 2008 were related party transactions. Transactions with GT Distribution and the subsidiaries that GT Distribution continues to own (BGI and SL Industries) were related party transactions until January of 2009.

Although we do not independently verify the cost of the parts purchased from and sold to GT Distribution, we believe the terms of such purchases and sales were at least as favorable to us as the terms we could obtain from a third party. In 2008, we had sales to and purchases from GT Distribution and its subsidiaries of \$575,000 and \$1,848,000, respectively. The dollar value of Mr. Langevin's interest in these purchases and sales was approximately \$223,100 and \$717,024, respectively.

#### ***Exchange Agreement with Related Parties***

On May 2, 2008, we entered into an Exchange Agreement (the "Exchange Agreement") with David Langevin, our Chairman and Chief Executive Officer, Robert Skandalaris, the beneficial owner of more than 5% of our outstanding Common Stock, and certain other individuals (the "Holders"). The Exchange Agreement contemplated the exchange of a Non-Negotiable Subordinated Promissory Note, dated July 3, 2006, which was entered into in connection with our acquisition of the membership interests of Quantum Value Management, LLC, for shares of our common stock and a cash payment of accrued and unpaid interest. As of the date of the Exchange Agreement, the principal amount outstanding under the note was approximately \$1,072,000 and the total amount of accrued and unpaid interest was approximately \$5000. Pursuant to the Exchange Agreement, we paid \$5000, in cash, and issued 211,074 shares of our common stock, in the aggregate, to the Holders. The terms of the Exchange Agreement also provided the Holders with "piggy-back" registration rights for the shares issued to them pursuant to the Exchange Agreement. Due to the related-party aspect of this transaction, the Exchange Agreement and the transactions contemplated by the Exchange Agreement were approved by the Audit Committee of our Board of Directors. The dollar value of Mr. Langevin's interest in the transaction was approximately \$418,500, and the dollar value of Mr. Skandalaris' interest in the transaction was approximately \$418,500.

#### ***Lease of Georgetown Facility***

We lease our Georgetown, Texas manufacturing facility from an entity owned by Robert Skandalaris, the beneficial owner of more than 5% of our outstanding Common Stock. This lease is for a term of 12 years, which expires in April of 2018. Pursuant to the terms of the lease, we made monthly lease payments of approximately \$70,000 in 2008 and \$69,000 in 2009. We are also responsible for all of the associated operating expenses of the facility including, insurance, property taxes and repairs. Under the lease, the monthly rent is adjusted annually by the lesser of the increase in the Consumer Price Index or 2%. The dollar value of Mr. Skandalaris' interest in the lease transaction was approximately \$828,000 in each of 2008 and 2009. We have assumed for the purpose of calculating Mr. Skandalaris' interest in the lease transaction, that he and his affiliates own 100% of the equity interests of the entity that is a party to such transaction.

#### ***Approval Process***

Transactions involving related persons are approved, or ratified if pre-approval is not feasible, by our Audit Committee, which approves or ratifies the transaction only if our Audit Committee determines that it is in the best interests of our stockholders. In considering the transaction, our Audit Committee considers all relevant factors, including, as applicable (i) the business rationale for entering into the transaction; (ii) available alternatives to the transaction; (iii) whether the transaction is on terms no less favorable than terms generally available to an unrelated third party under the same or similar circumstances; (iv) the potential for the transaction to lead to an actual or apparent conflict of interest and any safeguards imposed to prevent such actual or apparent conflicts; and (v) the overall fairness of the transaction. Our Audit Committee also periodically monitors ongoing transactions involving related persons to ensure that there are no changed circumstances that would render it advisable to amend or terminate the transaction.



**DIRECTOR COMPENSATION**

Directors who are employees of the Company receive no compensation, as such, for their service as members of the Board. In calendar year 2009, pursuant to the Non-Employee Director Plan, Directors who were not employees of the Company received \$6,250 per fiscal quarter. All Directors are reimbursed for expenses incurred in connection with attendance at meetings. In addition, non-employee Directors are eligible to participate in the Company's Second Amended and Restated 2004 Equity Incentive Plan.

The following table sets forth information regarding the compensation received by each of our non-employee Directors during the year ended December 31, 2009:

Name	Fees Earned or		Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified	All Other Compensation	Total
	Cash	Paid in				Deferred Compensation Earnings		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Robert S. Gigliotti	\$	25,000						\$ 25,000
Terrence P. McKenna	\$	25,000						\$ 25,000
Marvin B. Rosenberg	\$	25,000					\$ 36,000(1)	\$ 61,000
Stephen J. Tober	\$	25,000						\$ 25,000

(1) Represents a \$3,000 monthly consulting fee paid to Mr. Rosenberg for services provided to the Company.

**Meetings of Non-Employee Directors**

The non-employee directors of the Board typically meet in executive session without management present either prior to or immediately following each scheduled Board Meeting, and as otherwise needed. When the non-employee directors of the Board or respective committees meet in executive session without management, a temporary chair is selected from among the directors to preside at the executive session.

**Delivery of Proxy Materials to Households**

Pursuant to SEC rules, services that deliver the Company's communications to stockholders that hold their stock through a bank, broker or other holder of record may deliver to multiple stockholders sharing the same address a single copy of the Company's annual report to stockholders and this proxy statement. Upon written or oral request, the Company will promptly deliver a separate copy of the annual report to stockholders and this proxy statement to any stockholder at a shared address to which a single copy of each document was delivered. Such written or oral requests should be made to David Gransee at 7402 W. 100<sup>th</sup> Place, Bridgeview, Illinois 60455, (708) 237-2078. Stockholders sharing the same address who wish to receive separate copies or only a single copy of the Company's annual reports to stockholders and proxy statements in the future should contact David Gransee at 7402 W. 100<sup>th</sup> Place, Bridgeview, Illinois 60455.

**Communication with the Board of Directors**

Correspondence for any member of our Board of Directors may be sent to such Director's attention: c/o Corporate Secretary, Manitex International, Inc., 7402 W. 100<sup>th</sup> Place, Bridgeview, Illinois 60455. Any written communication will be forwarded to the Board for its consideration.

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**AUDIT COMMITTEE**

The Board of Directors has adopted a written charter for the Audit Committee. The three members of the Audit Committee are independent directors as that term is defined in NASDAQ Rule 5605(a)(2), NASDAQ Rule 5605(c)(2)(A), and Rule 10A-3 as promulgated under the Securities Exchange Act of 1934, as amended.

*Principal Accounting Firm Fees.* The aggregate amount of fees billed for professional services by UHY LLP and UHY Advisors, Inc. (Advisors) for the fiscal years ended December 31, 2009 and December 31, 2008, are as follows:

	2009	2008
Audit Fees	\$ 359,690	\$ 348,416
Audit-Related Fees	115,375	
<b>Total Audit and Audit-Related Fees</b>	<b>475,065</b>	<b>348,416</b>
Tax Fees	16,030	31,353
All Other Fees		
<b>Total Fees</b>	<b>\$ 491,095</b>	<b>\$ 379,769</b>

*Audit Fees.* These fees are for professional services rendered in connection with the audit of our annual financial statements for the fiscal years ended December 31, 2009 and December 31, 2008, and for the reviews of the financial statements included in our Quarterly Reports on Form 10-Q for those fiscal years.

*Audit-Related Fees.* These fees are fees billed in the fiscal year for assurance and related services in connection with the performance of the audit or review of our financial statements but are not Audit Fees, and includes audits in connection with acquisitions.

*Tax Fees.* These fees relate to federal, state and foreign tax compliance services, including preparation, compliance, advice and planning.

The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy which requires the Audit Committee's pre-approval of audit and non-audit services performed by the independent auditor to assure that the provision of such services does not impair the auditor's independence. The policy authorizes the Committee to delegate to one or more of its members pre-approval authority with respect to permitted services.

Except as set forth below, all engagements for audit, non-audit and tax services rendered by UHY for fiscal year 2008 and 2009 were pre-approved in accordance with the Audit and Non-Audit Services Pre-Approval Policy. The pre-approval requirement was waived under the de minimus exception for 45% of the total Tax Fees for fiscal year 2009, which exception is described in our Audit and Non-Audit Services Pre-approval Policy and applicable rules and regulations of the Securities and Exchange Commission.

*Leased Employees.* UHY acts as our principal independent public accounting firm. Through December 31, 2009, UHY had a continuing relationship with Advisors from which it leased auditing staff who were full time, permanent employees of Advisors and through which UHY's partners provide non-audit services. UHY has only a few full time employees. Therefore, few, if any, of the audit services performed were provided by permanent full-time employees of UHY. UHY manages and supervises the audit services and audit staff, and is exclusively responsible for the opinion rendered in connection with its examination.

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**Audit Committee Report**

*The Audit Committee report set forth below shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.*

*Audit Committee Report.* Management is responsible for the Company's internal controls, financial reporting process and compliance with laws and regulations and ethical business standards. The independent auditor is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. In this context, the Audit Committee has reviewed and discussed with management the audited financial statements. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the Statement on Auditing Standards No. 114 (The Auditor's Communication with those Charged with Governance). In addition, the Audit Committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with them their independence from the Company and its management. Moreover, the Audit Committee has considered whether the independent auditor's provision of other non-audit services to the Company is compatible with the auditor's independence. 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 fiscal year ended December 31, 2009 for filing with the Securities and Exchange Commission. By recommending to the Board of Directors that the audited financial statements be so included, the Audit Committee is not opining on the accuracy, completeness or fairness of the audited financial statements.

Sincerely,

ROBERT S. GIGLIOTTI

TERRENCE P. MCKENNA

STEPHEN J. TOBER

**PROPOSAL 2: RATIFICATION OF THE APPOINTMENT OF UHY LLP AS OUR INDEPENDENT PUBLIC ACCOUNTANTS FOR FISCAL 2010**

The Board of Directors, upon recommendation of the Audit Committee, has appointed UHY LLP as our independent public accountants, to audit our consolidated financial statements for the year ending December 31, 2010, and to perform other appropriate services as directed by our management and Board of Directors.

A proposal will be presented at the meeting to ratify the appointment of UHY LLP as our independent public accountants. It is not expected that a representative of UHY LLP will be present at the Annual Meeting. Stockholder ratification of the appointment of UHY LLP as our independent public accountants is not required by our bylaws or other applicable legal requirement. However, the Board of Directors is submitting the selection of UHY LLP to the Stockholders for ratification as a matter of good corporate practice. If the Stockholders fail to ratify this appointment, other independent public accountants will be considered by the Board of Directors upon recommendation of the Audit Committee. Even if the appointment is ratified, the Board of Directors at its discretion may direct the appointment of a different independent public accountant at any time during the year if it determines that such a change would be in the best interests of our company and our Stockholders.

**Vote Required**

The ratification of UHY LLP as our independent public accountants will require the affirmative vote of the holders of at least a majority of the outstanding shares of our Common Stock present or represented at the Annual Meeting. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF UHY LLP AS THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS.**

**OTHER MATTERS TO COME BEFORE THE MEETING**

Our board of directors does not know of any other matters to come before the meeting. However, if any other matters properly come before the meeting, it is the intention of the persons designated as proxies to vote in accordance with their best judgment on such matters. If any other matter should come before the meeting, action on such matter will be approved if the number of votes cast in favor of the matter exceeds the number opposed.

**ANNUAL REPORT**

The Annual Report to Stockholders covering the Company's fiscal year ended December 31, 2009 is being mailed to Stockholders with this Proxy Statement. The Company's annual report on Form 10-K under the Securities Exchange Act of 1934 for the year ended December 31, 2009, including the financial statements, schedules, and exhibits thereto, which the Company has filed with the SEC will be made available to beneficial owners of the Company's securities without charge upon request by contacting David H. Gransee, 7402 W. 100~~0~~ Place, Bridgeview, Illinois 60455.

**STOCKHOLDER PROPOSALS**

Stockholders who intend to have a proposal considered for inclusion in the Company's proxy materials for presentation at the 2011 Annual Meeting of Stockholders must submit the written proposal to the Company no later than December 30, 2010 addressed to the Corporate Secretary at the address set forth on the first page of this proxy statement. Stockholders who intend to present a proposal at the 2011 Annual Meeting of Stockholders without inclusion of such proposal in the Company's proxy materials are required to provide notice of such proposal to the Company no later than March 15, 2011. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

**REQUEST TO RETURN PROXIES PROMPTLY**

A Proxy is enclosed for your use. Please mark, date, sign and return the Proxy at your earliest convenience or vote through the telephone or Internet procedures set forth on the Proxy. The Proxy requires no postage if mailed in the United States in the postage-paid envelope provided. A prompt return of your Proxy will be appreciated.

By Order of the Board of Directors,

/s/ DAVID H. GRANSEE  
Bridgeview, Illinois

April 29, 2010



