

COMMERCIAL VEHICLE GROUP, INC.

7800 Walton Parkway
New Albany, Ohio 43054
Telephone: (614) 289-5360

March 30, 2012

Dear Stockholder:

You are cordially invited to attend our 2012 Annual Meeting of Stockholders, which will be held on Thursday, May 10, 2012, at 1:00 p.m. (Eastern Time) at the Company's headquarters located at 7800 Walton Parkway, New Albany, OH 43054. With this letter, we have enclosed a copy of our 2011 Annual Report on Form 10-K, notice of annual meeting of stockholders, proxy statement and proxy card. These materials provide further information concerning the annual meeting. If you would like another copy of the 2011 Annual Report, please contact Chad M. Utrup, Chief Financial Officer, and one will be mailed to you.

At this year's annual meeting, the agenda includes the election of certain directors, a vote on a non-binding advisory proposal on the compensation of our named executive officers and a proposal to ratify the appointment of our independent registered public accounting firm. The Board of Directors recommends that you vote FOR election of the slate of nominees for directors, FOR the approval of the compensation of our named executive officers as disclosed in the proxy statement and FOR ratification of appointment of the independent registered public accounting firm. We will also report on current business conditions and recent developments. Members of the Board of Directors and our executive officers will be present to discuss the affairs of the Company and to answer any questions you may have.

It is important that your shares be represented and voted at the annual meeting, regardless of the size of your holdings. Accordingly, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope to ensure your shares will be represented. If you do attend the annual meeting, you may, of course, withdraw your proxy should you wish to vote in person.

We look forward to seeing you at the annual meeting.

Sincerely,

A handwritten signature in black ink that reads "Mervin Dunn". The signature is written in a cursive, flowing style.

Mervin Dunn
President and Chief Executive Officer

COMMERCIAL VEHICLE GROUP, INC.

7800 Walton Parkway
New Albany, Ohio 43054
Telephone: (614) 289-5360

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 10, 2012
1:00 p.m. ET

The 2012 Annual Meeting of Stockholders of Commercial Vehicle Group, Inc. will be held on Thursday, May 10, 2012, at 1:00 p.m. ET, at the Company's headquarters located at 7800 Walton Parkway, New Albany, OH 43054.

The annual meeting is being held for the following purposes:

1. To elect the three Class II Directors named in the proxy statement to serve until the annual meeting of stockholders in 2015 and until their successors are duly elected and qualified or until their earlier removal or resignation (the Board of Directors recommends a vote FOR the nominees named in the attached proxy statement proposal);
2. To vote on a non-binding advisory proposal on the compensation of the named executive officers as disclosed in the proxy statement (the Board of Directors recommends a vote FOR this proposal);
3. To ratify the appointment of KPMG LLP as the independent registered public accounting firm of Commercial Vehicle Group, Inc. for the fiscal year ending December 31, 2012 (the Board of Directors recommends a vote FOR this proposal); and
4. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

These items are fully discussed in the following pages, which are made part of this notice. Only stockholders of record at the close of business on March 14, 2012, will be entitled to vote at the annual meeting.

Enclosed with this Notice of Annual Meeting of Stockholders is a proxy statement, related proxy card with a return envelope and our 2011 Annual Report on Form 10-K. The 2011 Annual Report on Form 10-K contains financial and other information that is not incorporated into the proxy statement and is not deemed to be a part of the proxy soliciting material.

By Order of the Board of Directors



Chad M. Utrup
Chief Financial Officer

March 30, 2012

Even if you expect to attend the Annual Meeting, please promptly complete, sign, date and mail the enclosed proxy card. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the United States. Stockholders who attend the annual meeting may revoke their proxies and vote in person if they so desire.

COMMERCIAL VEHICLE GROUP, INC.

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QUESTIONS AND ANSWERS ABOUT VOTING

Q: Why did you send me this proxy statement?

A: This proxy statement is being sent to you because our Board of Directors is soliciting your proxy to vote at the 2012 Annual Meeting of Stockholders. This proxy statement includes information required to be disclosed to you in connection with our solicitation of proxies in connection with the annual meeting. Stockholders of record as of the close of business on March 14, 2012 (the record date) are entitled to vote. This proxy statement and the related proxy card are first being sent on or about March 30, 2012 to those persons who are entitled to vote at the annual meeting.

Q: How many votes do I have?

A: Each share of our common stock that you own entitles you to one vote.

Q: How do I vote?

A: You can vote on matters presented at the annual meeting in three ways:

You can vote by filling out, signing and dating your proxy card and returning it in the enclosed envelope, OR

You can vote over the internet or by telephone, OR

You can attend the annual meeting and vote in person.

Q: How do I vote by proxy?

A: If you properly fill out your proxy card and send it to us in time to vote, your shares will be voted as you have directed. If you do not specify a choice on your proxy card, the shares represented by your proxy card will be voted FOR the election of all nominees named in this proxy statement, FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement and FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2012.

Whether or not you plan to attend the annual meeting, we urge you to complete, sign, date and return your proxy card in the enclosed envelope. Returning the proxy card will not affect your right to attend the annual meeting and vote in person.

Q: How do I vote in person?

A: If you attend the annual meeting, we will give you a ballot when you arrive.

Q: Who can attend the meeting?

A: All stockholders as of the record date, or their duly appointed proxies, may attend the meeting upon presentation of proper identification. Registration and seating will begin at 12:30 p.m., Eastern Time. Cameras, recording devices and other electronic devices will not be permitted at the meeting. You may obtain directions to the meeting place by calling our corporate offices at (614) 289-5360.

Please note that if you hold your shares in “street name” (that is, through a broker or other nominee), you will need to bring a copy of your voting instruction card or a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting.

Q: If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding instructions to vote your shares.

Q: Can I change my vote or revoke my proxy after I have mailed my proxy card?

A: You can change your vote at any time before your proxy is voted at the annual meeting. You can do this in one of three ways. First, you can send a written notice to the Chief Financial Officer at our headquarters

stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. Third, you can attend the annual meeting and vote in person. Simply attending a meeting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote.

Q: Will there be any matters voted upon at the annual meeting other than those specified in the Notice of Annual Meeting?

A: Our Board of Directors does not know of any matters other than those discussed in this proxy statement that will be presented at the annual meeting. If other matters are properly brought before the meeting and we do not have notice of these matters within a reasonable time prior to the annual meeting, all proxies will be voted in accordance with the recommendations of our Board of Directors.

Q: How are votes counted?

A: Stockholders of record of our common stock as of the close of business on March 14, 2012 are entitled to vote at the annual meeting. As of March 14, 2012, there were 29,063,657 shares of common stock outstanding. The presence in person or by proxy of a majority of the outstanding shares of common stock will constitute a quorum for the transaction of business. Each share of common stock is entitled to one vote on each matter to come before the annual meeting.

Under Delaware law, if you have returned a valid proxy or attend the meeting in person, but abstain from voting, your stock will nevertheless be treated as present and entitled to vote. Your stock, therefore, will be counted in determining the existence of a quorum and, even though you have abstained from voting, will have the effect of a vote against any matter requiring the affirmative vote of a majority of the shares present and entitled to vote at the annual meeting, such as approval of the compensation of our named executive officers as disclosed in this proxy statement and the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2012 fiscal year.

Under Delaware law, “broker non-votes” are also counted for purposes of determining whether a quorum is present, but are not counted in determining whether a matter requiring a majority of the shares present and entitled to vote has been approved or whether a plurality of the vote of the shares present and entitled to vote has been cast.

Q: How are proxies being solicited and who pays for the solicitation of proxies?

A: Initially, we will solicit proxies by mail. Our directors, officers and employees may also solicit proxies in person or by telephone without additional compensation. We will pay all expenses of solicitation of proxies.

Q: Can I access this proxy statement and CVG’s 2011 Annual Report on Form 10-K electronically?

A: The proxy statement and our Annual Report on Form 10-K are available on our website at www.cvgrp.com/proxy.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2012 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON THURSDAY, MAY 10, 2012
This proxy statement and our 2011 Annual Report are available at www.cvgrp.com/proxy.

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of Commercial Vehicle Group, Inc., a Delaware corporation (“CVG”), of proxies for use in voting at the Annual Meeting of Stockholders scheduled to be held on May 10, 2012 and at any postponement or adjournment thereof. This Proxy Statement and the related proxy card are being mailed to holders of our common stock, commencing on or about March 30, 2012. References in this Proxy Statement to “Company,” “we,” “our,” or “us” refer to CVG, unless otherwise noted.

Voting and Revocability of Proxies

When proxies are properly dated, executed and returned, the shares they represent will be voted as directed by the stockholder on all matters properly coming before the annual meeting.

Where specific choices are not indicated on a valid proxy, the shares represented by such proxies received will be voted:

1. FOR the nominees for directors named in this Proxy Statement;
2. FOR the approval of the compensation of our named executive officers as disclosed in this proxy statement;
3. FOR the ratification of the appointment of KPMG LLP as independent registered public accounting firm for 2012.

In addition, if other matters come before the annual meeting and we do not have notice of these matters within a reasonable time prior to the annual meeting, the persons named in the accompanying form of proxy will vote in accordance with their best judgment with respect to such matters.

Returning your completed proxy will not prevent you from voting in person at the annual meeting should you be present and desire to do so; provided that if you have instructed a broker to vote your shares, you must follow the directions you received from your broker to change your vote. In addition, the proxy may be revoked at any time prior to its exercise either by giving written notice to our Chief Financial Officer prior to the annual meeting or by submission of a later-dated proxy.

At the annual meeting, inspectors of election shall determine the presence of a quorum and shall tabulate the results of the stockholders’ voting. The presence of a quorum is required to transact the business proposed to be transacted at the annual meeting. The presence in person or by proxy of holders of a majority of the outstanding shares of common stock entitled to vote will constitute the necessary quorum for any business to be transacted at the annual meeting. In accordance with the General Corporation Law of the State of Delaware (the “DGCL”), properly executed proxies marked “abstain” as well as proxies held in street name by brokers that are not voted on all proposals to come before the annual meeting (“broker non-votes”), will be considered “present” for the purposes of determining whether a quorum has been achieved at the annual meeting.

The three nominees for director receiving the greatest number of votes cast at the annual meeting in person or by proxy shall be elected. Consequently, any shares of common stock present in person or by proxy at the annual meeting but not voted for any reason, including abstentions and “broker non-votes,” have no impact in the election of directors, except to the extent that the failure to vote for an individual may result in another individual receiving a larger number of votes. Stockholders have no right to cumulative voting as to any matter, including the election of directors.

All other matters to be considered at the annual meeting require the favorable vote of a majority of the shares entitled to vote at the meeting either in person or by proxy. If any proposal at the annual meeting must receive a specific percentage of favorable votes for approval, abstentions in respect of such proposal are treated as present and entitled to vote under the DGCL and, therefore, have the effect of a vote against such proposal. “Broker non-votes” in respect of any proposal are not counted for purposes of determining whether such proposal has received the requisite approval under the DGCL.

Record Date and Share Ownership

Only stockholders of record of the common stock on our books at the close of business on March 14, 2012 will be entitled to vote at the annual meeting. On that date, we had 29,063,657 shares of common stock outstanding. A list of our stockholders will be open to the examination of any stockholders, for any purpose germane to the meeting, at our headquarters for a period of ten (10) days prior to the meeting. Each share of common stock entitles the holder thereof to one vote on all matters submitted to stockholders.

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

The Board currently consists of eight directors and is divided into three classes and the term of each class expires in a different year. At the annual meeting, three directors are to be elected as members of Class II to serve until the annual meeting in 2015 and until their successors are elected and qualified or until their earlier removal or resignation.

The Board has nominated three nominees set forth below, each of whom has agreed to serve as a director if elected and each of whom has been nominated by a non-management director of the Nominating and Corporate Governance Committee. The nominees currently serve as directors of CVG. In the event any nominee is unable or unwilling to serve as a director at the time of the annual meeting (which events are not anticipated), the persons named on the enclosed proxy card may substitute another person as a nominee or may add or reduce the number of nominees to such extent as they shall deem advisable.

Subject to rights of holders of any series of preferred stock to fill newly created directorships or vacancies, any newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board resulting from death, resignation, disqualification or removal for cause shall be filled by the Board provided that a quorum is then in office and present, or by a majority of the directors then in office, if less than a quorum is then in office, or by the sole remaining director.

Information regarding our director nominees and our directors not subject to reelection at the annual meeting is set forth below:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Richard A. Snell(4)	70	Chairman and Director
Mervin Dunn	58	President, Chief Executive Officer and Director
Scott C. Arves(2)(3)(4)	55	Director
David R. Bovee(2)(3)(4)	62	Director
Robert C. Griffin(1)(2)(4)	64	Director
S.A. Johnson(1)(3)(4)	71	Director
John W. Kessler(1)(3)(4)	76	Director
Arnold B. Siemer(1)(3)(4)	74	Director

- (1) Member of the Compensation Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Independent Director as defined in Rule 5605(a)(2) of the NASDAQ marketplace rules.

There are no family relationships between or among any of our directors or executive officers. Stock ownership information is shown under the heading “Security Ownership of Certain Beneficial Owners and Management” and is based upon information furnished by the respective individuals.

Our directors draw on their leadership experience from a wide variety of industries and their expertise in manufacturing, operations, financial and compliance matters, to serve our company and our stockholders. The directors also serve as counselors and critics to management.

Class II Directors — Director Nominees

S.A. (“Tony”) Johnson has served as a Director since September 2000. Mr. Johnson served as the Chairman of Hidden Creek from May 2001 to May 2004 and from 1989 to May 2001 was its President and Chief Executive Officer. Prior to forming Hidden Creek, Mr. Johnson served from 1985 to 1989 as Chief Operating Officer of Pentair, Inc., a diversified industrial company. Prior to 2005, Mr. Johnson served as a Director of Saleen, Inc. and Dura Automotive. Mr. Johnson served as a Director of Tower Automotive from 1993 to 2007 and from 2004 to 2010 as a Director of Cooper-Standard Automotive, Inc. Mr. Johnson brings more than 30 years of executive experience to his role on the Board, including his current position as a Managing Partner of OG Partners, a private industrial management company where he has served since 2004.

John W. Kessler has served as a Director since August 2008. Mr. Kessler has been the owner of the John W. Kessler Company, a real estate development company, since 1972 and Chairman of The New Albany Company, a real estate development company, since 1988. Mr. Kessler is a past chairman of The Ohio State University Board of Trustees, the Ohio Public Works Commission, the Columbus Museum of Art, the United Way of Central Ohio and the Greater Columbus Chamber of Commerce. Mr. Kessler served as a Director of JP Morgan Chase & Co. from 1986 to 2006. Mr. Kessler currently sits on the Board of Directors of Abercrombie & Fitch Co., where he serves as the Executive Committee Chairman and previously served as a member of the Compensation Committee and the Nominating and Board Governance Committee. Mr. Kessler brings a diverse governance background to CVG, having served on a number of Boards spanning several industries including retail, service, education and non-profit.

Arnold B. Siemer has served as a Director since November 2011. Mr. Siemer has been the owner and Chief Executive Officer of Desco Corporation, a group of diversified manufacturing companies, since 1966. Mr. Siemer brings more than 40 years of experience in manufacturing, service and technology companies in both domestic and international markets to his role as a Director.

Directors Continuing in Office

Class III Directors

Scott C. Arves has served as a Director since July 2005. Since January 2007, Mr. Arves has served as President and Chief Executive Officer of Transport America, a truckload, intermodal and logistics provider. Prior to joining Transport America, Mr. Arves was President of Transportation for Schneider National, Inc., a provider of transportation, logistics and related services, from May 2000 to July 2006. Mr. Arves brings nearly 33 years of transportation experience to his role as Director, including 19 years of P & L experience and 16 years as a Division President or Chief Executive Officer.

Robert C. Griffin has served as a Director since July 2005. His career spanned over 25 years in the financial sector, including Head of Investment Banking Americas and Management Committee Member for Barclay’s Capital from 2000 to 2002. Prior to that, Mr. Griffin served as the Global Head of Financial Sponsor Coverage for Bank of America Securities and a member of its Montgomery Securities Subsidiary Management Committee from 1998 to 2000 and as Group Executive Vice President of Bank of America and a member of its Senior Management Committee from 1997 to 1998. Mr. Griffin served as a Director of Sunair Services Corporation from February 2008 until its sale in December 2009 as a member of their Audit Committee and Chairman of their Special Committee. Mr. Griffin currently serves as a Director of GSE Holding, Inc., where he serves as Chairman, and as a Director of Builders FirstSource, Inc., where he is Chairman of the Audit Committee, a member of the Nominating Committee and was Chairman of their Special Committee in 2009. Mr. Griffin brings strong financial and management expertise to our Board through his experience as an officer and director of a public company, service on other boards and his senior leadership tenure within the financial industry.

Richard A. Snell has served as a Director since August 2004 and as Chairman since March 2010. He has served as Chairman and Chief Executive Officer of Qualitor, Inc. since May 2005 and as an Operating Partner at HCI Partners since 2003. Mr. Snell served as Chairman and Chief Executive Officer of Federal-Mogul Corporation, an automotive parts manufacturer, where he served from 1996 to 2000, and as Chief Executive Officer at Tenneco Automotive, also an automotive parts manufacturer, where he was employed from 1987 to

1996. Mr. Snell served as a Director of Schneider National, Inc., a multi-national trucking company, and as a member of their Compensation and Governance Committees from 1996 to 2011.

The terms of Messrs. Arves, Griffin and Snell expire at the 2013 Annual Meeting.

Class I Directors

David R. Bovee has served as a Director since October 2004. Mr. Bovee served as Vice President and Chief Financial Officer of Dura Automotive Systems, Inc. (“Dura”) from January 2001 to March 2005 and from November 1990 to May 1997. In October 2006, subsequent to Mr. Bovee’s 2005 retirement, Dura filed a voluntary petition for reorganization under the federal bankruptcy laws. From May 1997 until January 2001, Mr. Bovee served as Vice President of Business Development for Dura. Mr. Bovee also served as Assistant Secretary for Dura. Prior to joining Dura, Mr. Bovee served as Vice President at Wickes in its Automotive Group from 1987 to 1990. Mr. Bovee’s relevant experience includes more than 10 years as a Chief Financial Officer and 15 years as an executive officer of a major automotive supplier, and nearly 10 years of experience in a publicly traded company. Mr. Bovee’s career spans 32 years in the manufacturing and transportation sectors, servicing a footprint similar to CVG. Mr. Bovee has spent his entire career in finance roles, which suits him well to his position on the Audit Committee.

Mervin Dunn has served as a Director since August 2004 and as our President and Chief Executive Officer since June 2002. Mr. Dunn’s tenure with CVG dates back to October 1999 when he served as President of Trim Systems through June 2002. From 1998 to 1999, Mr. Dunn served as the President and Chief Executive Officer of Bliss Technologies, a heavy metal stamping company. Mr. Dunn also spent 10 years with Arvin Industries from 1988 to 1998 in a number of key leadership roles, including Vice President of Operating Systems (Arvin North America), Vice President of Quality, and President of Arvin Ride Control. Mr. Dunn served in a number of management positions in engineering and quality assurance, including Division Quality Manager, at Johnson Controls Automotive Group. Mr. Dunn also has engineering and quality management experience with Hyster Corporation, a manufacturer of heavy lift trucks. Mr. Dunn currently serves as a Director and a member of the Compensation Committee of Transdigm Group, Inc. Mr. Dunn has spent his entire career in management positions within the automotive and transportation sectors. He brings a lifetime of manufacturing experience to his leadership role within the Company and on the Board.

The terms of Messrs. Bovee and Dunn expire at the 2014 Annual Meeting.

Corporate Governance

Independent Directors and Leadership Structure

The Board has determined that Messrs. Arves, Bovee, Griffin, Johnson, Kessler, Siemer and Snell are “independent” directors, as independence is defined in Rule 5605(a)(2) of the NASDAQ Stock Market LLC (NASDAQ) marketplace rules. The Board has not adopted categorical standards in making its determination of independence and instead relies on standards set forth in the NASDAQ marketplace rules. In making this determination, the Board considered all provisions of the definition in the standards set forth in the NASDAQ marketplace rules. Each member of the Audit Committee of the Board meets the heightened independence standards required for audit committee members under the NASDAQ marketplace rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Our Board structure provides for an independent, non-executive chairman whose principal responsibility for our Company is leading the Board, thereby allowing our chief executive officer to focus on running our Company. We are confident that this structure is optimal at this time as it allows the chief executive officer to devote his full attention and energy to the challenges of managing the business while the chairman facilitates board activities and the flow of information between management and directors.

Our Board has seven independent members and only one non-independent member, the chief executive officer. Collectively, these individuals offer decades of relevant industry expertise, executive management experience and governance expertise. A number of our independent board members also serve, or have served, as members of senior management or as directors of other public companies. We have three board committees

consisting entirely of independent directors, each of which is chaired by a different director. We believe the independence and background of the individuals who comprise our Board, along with the oversight of a non-executive chairman, offers our Company and our stockholders diverse leadership and governance experience across various business sectors, including manufacturing, transportation, logistics, finance and retail.

Our independent directors hold regularly scheduled meetings in executive session, at which only independent directors are present. As provided in our Nominating and Corporate Governance Committee charter, the Chairman of the Nominating and Corporate Governance Committee serves as chairman of the meetings of the independent directors in executive session. Stockholders and third parties may communicate with our independent directors through the Chairman of the Nominating and Corporate Governance Committee, c/o Chad M. Utrup, Chief Financial Officer, 7800 Walton Parkway, New Albany, Ohio 43054. During 2011, our independent directors met in executive session four times. Since fiscal year end, our independent directors have met in executive session one time.

Corporate Governance Guidelines

The Board adopted corporate governance guidelines on March 8, 2011, upon the recommendation of the Nominating and Corporate Governance Committee. The guidelines are posted on our website at www.cvggrp.com.

We will continue to review and examine our corporate governance policies and leadership structure on an annual basis in light of our changing needs.

The Role of the Board in Risk Oversight

As provided in our Audit Committee Charter, the Audit Committee is primarily responsible for overseeing our risk management processes on behalf of the full Board. The Audit Committee reviews and evaluates our risk management policies with respect to our business strategy, capital strength and overall risk tolerance. On a periodic basis, the Audit Committee evaluates and discusses with management our risk assessment and risk management policies, including the internal system to review operational risks, procedures for investment and trading and safeguards to ensure compliance with procedures. The Audit Committee reports regularly to the full Board about these matters. The Audit Committee and the full Board consider our risk profile and focus on the most significant risk factors facing us to ensure that all material risks are identified and appropriate risk mitigation measures are implemented. The Audit Committee and the full Board work directly with management to oversee the day-to-day application of risk management policies and protocols, including controls over cash and investments, currency exposures and interest rate and commodities risks.

Meetings of the Board and its Committees

The Board held four meetings during fiscal 2011. The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each director is expected to attend each meeting of the Board and those committees on which he serves. In addition to meetings, the Board and its committees review and act upon matters through written consent procedures. All of the directors who were then serving on the Board attended 75% or more of the total number of meetings of the Board and committees for which they served.

The Board has a policy that members of the Board are encouraged to attend the annual meetings of stockholders. All of the directors who were then serving on the Board attended the 2011 Annual Meeting of Stockholders.

Audit Committee

Our Audit Committee is comprised of Messrs. Arves, Bovee and Griffin (Chairman), all of whom are independent under the heightened independence standard required for audit committee members by the NASDAQ marketplace rules and Rule 10A-3 under the Exchange Act. Mr. Griffin has been named as our “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K. The Audit Committee is responsible for: (1) the appointment, compensation, retention and oversight of the work of the independent registered public accounting firm engaged for the purpose of preparing and issuing an audit report; (2) reviewing

the independence of the independent registered public accounting firm and taking, or recommending that our Board take, appropriate action to oversee their independence; (3) approving, in advance, all audit and non-audit services to be performed by the independent registered public accounting firm; (4) overseeing our accounting and financial reporting processes and the audits of our financial statements; (5) establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal control or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; (6) engaging independent counsel and other advisors as the Audit Committee deems necessary; (7) determining compensation of the independent registered public accounting firm, compensation of advisors hired by the Audit Committee and ordinary administrative expenses; (8) reviewing and assessing the adequacy of our formal written charter on an annual basis; and (9) handling such other matters that are specifically delegated to the audit committee by our Board from time to time. Our Board adopted a written charter for our Audit Committee, which is posted on our web site at www.cvgrp.com. KPMG LLP currently serves as our independent registered public accounting firm. The Audit Committee met nine times during fiscal 2011.

Compensation Committee

Our Compensation Committee is comprised of Messrs. Griffin, Johnson (Chairman), Kessler and Siemer, all of whom are independent as independence is defined by Rule 5605(a)(2) of the NASDAQ marketplace rules. The Compensation Committee is responsible for: (1) determining, or recommending to our Board for determination, the compensation and benefits of all of our executive officers; (2) reviewing our compensation and benefit plans to ensure that they meet corporate objectives; (3) administering our stock plans and other incentive compensation plans; and (4) such other matters that are specifically delegated to the Compensation Committee by our Board from time to time. Our Board adopted a written charter for our Compensation Committee, which is posted on our web site at www.cvgrp.com. The Compensation Committee met five times during fiscal 2011.

Mr. Siemer was appointed to the Compensation Committee on November 15, 2011.

Compensation Committee Interaction with Compensation Consultants

During 2011, the Compensation Committee engaged Pearl Meyer & Partners (“PM&P”) to assist with its review of the compensation programs for our executive officers and various aspects of this proxy statement. The Compensation Committee continues to retain PM&P in an advisory capacity relating to executive compensation, including the review of this proxy statement. Although the Compensation Committee retains PM&P, PM&P interacts directly with our executive officers when necessary and appropriate.

Compensation Committee Interaction With Management

Certain of our officers, including the Chief Executive Officer, Chief Financial Officer and Vice President of Corporate Human Resources, may from time to time attend Compensation Committee meetings when executive compensation, company performance, team performance and individual performance are discussed and evaluated by Compensation Committee members. The executive officers are asked for their insights, ideas and recommendations on executive compensation matters during these meetings or at other times, and also provide updates on financial performance, mergers and acquisitions, industry status and other factors that may impact executive compensation.

The Board Chairman met with the Chief Executive Officer in the first quarter of 2012 to review his performance for 2011 based on a performance appraisal completed in December 2011 by all of the non-management Board members.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Messrs. Arves (Chairman), Bovee, Johnson, Kessler and Siemer, all of whom are independent, as independence is defined by Rule 5605(a)(2) of the NASDAQ marketplace rules. The Nominating and Corporate Governance Committee is responsible for: (1) selecting, or recommending to our Board for selection, nominees for election to our Board; (2) making

recommendations to our Board regarding the size and composition of the Board, committee structure and makeup and retirement procedures affecting Board members; (3) monitoring our performance in meeting our obligations of fairness in internal and external matters and our principles of corporate governance; and (4) such other matters that are specifically delegated to the Nominating and Corporate Governance Committee by our Board from time to time. Our Board adopted a written charter for our Nominating and Corporate Governance Committee, which is posted on our web site at www.cvgrp.com. The Nominating and Corporate Governance Committee met two times during fiscal 2011.

Mr. Siemer was appointed to the Nominating and Corporate Governance Committee on November 15, 2011.

The Nominating and Corporate Governance Committee will consider as potential nominees individuals properly recommended by stockholders. Recommendations concerning individuals proposed for consideration should be addressed to the Nominating and Corporate Governance Committee, c/o Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, OH43054. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the person for consideration, and a statement that the person has agreed to serve if nominated and elected. Stockholders who themselves wish to effectively nominate a person for election to the Board, as contrasted with recommending a potential nominee to the Nominating and Corporate Governance Committee for its consideration, are required to comply with the advance notice and other requirements set forth in our by-laws.

The Nominating and Corporate Governance Committee has used, to date, an informal process to identify potential candidates for nomination as directors. Candidates for nomination have been recommended by an executive officer or director, and considered by the Nominating and Corporate Governance Committee and the Board. Generally, candidates have significant industry experience and have been known to one or more of the Board members. As noted above, the Nominating and Corporate Governance Committee considers properly submitted stockholder recommendations for candidates for the Board. The Nominating and Corporate Governance Committee has established criteria that identify desirable experience for prospective Board members, including experience as a senior officer in a public or substantial private company, breadth of knowledge about issues affecting CVG or our industry, expertise in finance, logistics, manufacturing, law, human resources or marketing. While the Nominating and Corporate Governance Committee does not have a formal diversity policy with respect to nominees, the Nominating and Corporate Governance Committee shares our commitment to an inclusive culture and endorses equal opportunity principles and practices that support these values. Accordingly, the Nominating and Corporate Governance Committee may consider whether a potential nominee, if elected, assists in achieving a mix of Board members that represent a diversity of background and experience. The Nominating and Corporate Governance Committee believes that the backgrounds and qualifications of its directors, as a group, should provide a broad mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. The Nominating and Corporate Governance Committee is committed to nondiscrimination in its selection practices and makes decisions solely on the basis of skills, qualifications and experience. Desired personal attributes for prospective Board members include integrity and sound ethical character, absence of legal or regulatory impediments, absence of conflicts of interest, demonstrated track record of achievement, ability to act in an oversight capacity, appreciation for the issues confronting a public company, adequate time to devote to the Board and its committees and willingness to assume broad/fiduciary responsibilities on behalf of all stockholders. The Nominating and Corporate Governance Committee does not evaluate potential nominees for director differently based on whether they are recommended to the Nominating and Corporate Governance Committee by officers or directors of CVG or by a stockholder. The Nominating and Corporate Governance Committee considers a director's past attendance record, participation and contribution to the Board in considering whether to recommend the reelection of such director.

Compensation Policies and Practices

Our philosophy behind our compensation structure for incentive eligible employees does not create risks that are likely to have a material adverse effect on the Company. Specific goals and objectives are tied to new product development, revenue growth, cash flow, operating and cost objectives and strategic initiatives to

encourage assertiveness and ingenuity. Incentive payment eligibility is primarily triggered by EBITDA, defined as earnings before interest, taxes, depreciation and amortization, as adjusted, which inhibits unnecessary risk taking.

Communication with the Board

Stockholders and other interested parties may communicate with the Board, including the independent directors, as a group or with individual directors, by sending written communications to the directors c/o Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. All such communications will be forwarded to the directors.

Company Code of Ethics

The Board has adopted a Code of Ethics that applies to the Company's directors, officers and employees. A copy of the Code of Ethics is posted on our web site at www.cvgrp.com. If we waive any provision of our Code of Ethics or change the Code of Ethics, we will disclose that fact on our website within four business days.

Insider Trading Policy

We adopted a corporate policy regarding insider trading and Section 16 reporting that applies to our directors, executive officers and employees. This policy prohibits trading in our common stock under certain circumstances, including while in possession of material, non-public information about us.

Board Policy on Stockholder Rights Plans

The Board adopted a policy on stockholder rights plans on March 8, 2011. Pursuant to the policy, our Board will seek and obtain prior stockholder approval of any new stockholder rights plan, unless a majority of the independent directors, in the exercise of their fiduciary duties, deem it to be in our best interests and in the best interests of our stockholders to adopt a stockholder rights plan without the delay in adoption that would arise from obtaining stockholder approval. If the Board so adopts a stockholder rights plan without obtaining prior stockholder approval, the Board will submit the stockholder rights plan to the stockholders for ratification and approval within one year of the Board's adoption of the plan, or else the stockholders rights plan will automatically expire, without being renewed or replaced, on the first anniversary of the adoption of the stockholder rights plan by the Board. If presented by the Board for stockholder approval at a meeting of the stockholders and not approved by the stockholders, the plan will expire upon the certification of the voting results of such stockholders meeting. A copy of the plan policy is posted on our web site at www.cvgrp.com.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THE NOMINEES NAMED ABOVE.

Vote Required

The three persons receiving the highest number of FOR votes of shares present in person or represented by proxy at the annual meeting will be elected. A vote to "WITHHOLD" on the election of directors and "broker non-votes" will have no effect on the vote for the election of directors.

PROPOSAL NO. 2 — NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

At the meeting, our stockholders will vote on a non-binding, advisory proposal regarding the compensation of our named executive officers.

We believe that our compensation policies and procedures are competitive, focused on pay-for-performance and strongly aligned with the long-term interests of our stockholders. This advisory stockholder vote, commonly

known as “Say-on-Pay,” gives you as a stockholder the opportunity to endorse or not endorse the compensation we pay our named executive officers through voting for or against the following resolution:

“Resolved, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.”

The Compensation Committee remains committed to the compensation philosophy, policies and objectives outlined under the heading “Compensation Discussion and Analysis” in this proxy statement. As always, the Compensation Committee will continue to review all elements of the executive compensation program and take any steps it deems necessary to continue to fulfill the objectives of the program.

Stockholders are encouraged to carefully review the “Compensation Discussion and Analysis” section of this proxy statement for a detailed discussion of the Company’s executive compensation program.

Because your vote is advisory, it will not be binding upon the Company or the Board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

Vote Required

Approval of the advisory proposal on the compensation of our named executive officers as disclosed in the proxy statement requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes “AGAINST” this proposal, whereas “broker non-votes” will not be counted for purposes of determining whether this proposal has been approved.

PROPOSAL NO. 3 — RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed KPMG LLP as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2012. In making the decision to appoint the independent registered public accounting firm, the Audit Committee has considered whether the provision of the non-audit services rendered by KPMG LLP is incompatible with maintaining that firm’s independence.

Stockholder ratification of the selection of KPMG LLP as our independent registered public accounting firm is not required by our by-laws or other applicable legal requirement. However, the Board is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of good corporate practice. If the appointment of KPMG LLP is not ratified, the Audit Committee will evaluate the basis for the stockholders’ vote when determining whether to continue the firm’s engagement, but may ultimately determine to continue the engagement of the firm or another audit firm without re-submitting the matter to stockholders. Even if the appointment of KPMG LLP is ratified, the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of us and our stockholders. It is expected that a representative of KPMG LLP will be present at the annual meeting, with the opportunity to make a statement if he so desires, and will be available to answer appropriate questions.

Principal Accountant Fees and Services

For fiscal years 2011 and 2010, the following fees were billed to us for the indicated services:

	<u>2011</u>	<u>2010</u>
Audit Fees	\$1,537,679	\$1,213,933
Audit-Related Fees	—	—
Tax Fees	244,409	226,446
All Other Fees	—	—
Total Independent Accountant’s Fees	<u>\$1,782,088</u>	<u>\$1,440,379</u>

Audit Fees. Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. Consist of fees billed for services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under “Audit Fees.” These services include employee benefit plan audits and due diligence in connection with acquisitions, attest services that are not required by statute or regulation and accounting consultations on proposed transactions.

Tax Fees. Consist of fees billed for professional services for tax compliance, tax consultation and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties, mergers and acquisitions and international tax planning.

All Other Fees. Consist of fees for products and services other than the services reported above.

Policy on Audit Committee Pre-Approval and Permissible Non-Audit Services of the Independent Registered Public Accounting Firm

The Audit Committee’s policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

During fiscal 2011, all services by our independent registered public accounting firm were pre-approved by the Audit Committee in accordance with this policy.

Recommendation of the Board

THE BOARD RECOMMENDS A VOTE FOR THE RATIFICATION OF KPMG LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.

Vote Requirement

Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal 2012 requires the affirmative vote of a majority of the shares present in person or represented by proxy at the annual meeting. Abstentions will have the same effect as votes “AGAINST” this proposal, whereas “broker non-votes” will not be counted for purposes of determining whether this proposal has been approved.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Except as otherwise noted, the following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 14, 2012 by: (1) each of the named executive officers in the Summary Compensation Table; (2) each of our directors and director nominees; (3) all directors and executive officers as a group; and (4) each person or entity known to us to be the beneficial owner of more than five percent of our outstanding shares of common stock. All information with respect to beneficial ownership has been furnished to us by the respective director, director nominee, executive officer or five percent beneficial owner, as the case may be. Unless otherwise indicated, each person or entity named below has sole voting and investment power with respect to the number of shares set forth opposite his or its name.

The following table lists the number of shares and percentage of shares beneficially owned based on 29,063,657 shares of common stock outstanding as of March 14, 2012, and a total of 296,793 common stock options currently exercisable or exercisable by our directors and executive officers as a group within 60 days of March 14, 2012. Beneficial ownership of the common stock listed in the table has been determined in accordance with the applicable rules and regulations promulgated under the Exchange Act. Shares of common stock subject to options currently exercisable or exercisable within 60 days of March 14, 2012 are deemed outstanding and beneficially owned by the person holding such options for the purpose of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person.

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>	
	<u>Number</u>	<u>Percentage</u>
5% Stockholders:		
Arnold B. Siemer(1)	3,058,748	10.5%
RS Investment Management Co. LLC(2)	2,000,770	6.9%
Directors and Named Executive Officers:		
Mervin Dunn(3)	594,675	2.0%
Chad M. Utrup(4)	274,251	*
Gerald L. Armstrong(5)	184,485	*
Kevin R.L. Frailey(6)	150,280	*
W. Gordon Boyd(7)	111,091	*
S.A. Johnson(8)	65,492	*
Scott C. Arves(9)	57,600	*
Richard A. Snell(10)	52,100	*
Robert C. Griffin(11)	39,098	*
David R. Bovee(12)	42,500	*
John W. Kessler(13)	29,600	*
Arnold B. Siemer(1)	3,058,748	10.5%
All directors and executive officers as a group (12 persons)	4,659,920	16.0%

* Denotes less than one percent

(1) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on January 17, 2012, on which Arnold B. Siemer reported sole voting and dispositive power over 3,058,748 shares of our common stock. The address for Mr. Siemer is 150 E. Campus View Blvd., Ste. 250, Columbus, OH 43235.

(2) Information reported is based on a Schedule 13G as filed with the Securities and Exchange Commission on February 9, 2012, on which RS Investment Management Co. LLC reported shared voting power over 1,661,891 shares of our common stock and sole dispositive power over 2,000,770 shares of our common stock. According to the Schedule 13G, RS Investment Management Co. LLC is a registered investment advisor whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the stock. No individual client's holdings of the common stock are more than five percent of the outstanding common stock. The Guardian Life Insurance Company of America is an insurance company and the parent company of Guardian Investor Services LLC and

RS Investment Management Co. LLC. Guardian Investor Services LLC is a registered investment advisor, a registered broker-dealer and the parent company of RS Investment Management Co. LLC. The address for RS Investment Management Co. LLC is 388 Market Street, Suite 1700, San Francisco, CA 94111.

- (3) Includes 170,000 shares issuable upon exercise of currently exercisable options. Includes 33,333 shares of restricted stock that vest on October 20, 2012; 44,666 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 66,700 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (4) Includes 60,000 shares issuable upon exercise of currently exercisable options. Includes 17,333 shares of restricted stock that vest on October 20, 2012; 23,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 33,500 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (5) Includes 66,793 shares issuable upon exercise of currently exercisable options. Includes 13,666 shares of restricted stock that vest on October 20, 2012; 18,000 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 28,900 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (6) Includes 13,666 shares of restricted stock that vest on October 20, 2012; 18,000 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 28,900 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (7) Includes 13,666 shares of restricted stock that vest on October 20, 2012; 18,000 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 28,900 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (8) Includes 2,866 shares of restricted stock that vest on October 20, 2012; 3,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 5,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (9) Includes 2,866 shares of restricted stock that vest on October 20, 2012; 3,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 5,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (10) Includes 2,866 shares of restricted stock that vest on October 20, 2012; 3,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 5,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012. Of these shares, 47,100 shares are held by the Snell Family Limited Partnership, of which Mr. Snell is a general partner, and 5,000 shares are held in a trust for the benefit of Mr. Snell's children.
- (11) Includes 2,866 shares of restricted stock that vest on October 20, 2012; 3,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 5,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (12) Includes 2,866 shares of restricted stock that vest on October 20, 2012; 3,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 5,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.
- (13) Includes 2,866 shares of restricted stock that vest on October 20, 2012; 3,333 shares of restricted stock that vest in two equal installments on October 20, 2012 and 2013; and 5,400 shares of restricted stock that vest in three equal annual installments commencing on October 20, 2012.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Summary

Our compensation programs are designed to balance short- and long-term organizational goals to insure that the interests and behaviors of our executives are closely aligned with those of our stockholders and to attract and retain qualified executives capable of supporting our global organization.

In response to improving economic and industry conditions, as well as evolving corporate governance standards, the following executive compensation practices were in place for 2011:

- The Compensation Committee (as used in this section, the “Committee”) agreed to shift toward a compensation philosophy that relies less on base salary and perquisites with a greater emphasis on at-risk incentive compensation.
- The Committee approved base salary adjustments for 2011 for most executives with the exception of Messrs. Armstrong and Boyd who were deemed to be competitively paid relative to similarly situated executive officers at peer group companies.
- The Committee adopted a 2011 bonus plan (the “2011 Bonus Plan”) and increased the short-term incentive targets for all of the named executive officers except Mr. Boyd for 2011.
- The Committee approved specific measurable individual performance objectives for 2011 for the named executive officers based on their roles and scope.
- The Committee approved restricted share awards for the executives based on fixed value targets tied to competitive long-term incentive benchmark data (as compiled by our compensation consultant).
- The Committee adopted stock ownership guidelines for the executives to encourage a personal stake in the Company’s future.
- The Committee eliminated tax gross-up assistance on all taxable fringe benefits.

At the Company’s 2011 Annual Meeting of Stockholders held on May 12, 2011, our stockholders overwhelmingly approved, on an advisory basis, the compensation of our named executive officers. Although the Committee considered this a favorable outcome from stockholders and was mindful of the results of the vote, it did not take any compensation actions in fiscal year 2011 specifically in response to the executive compensation advisory vote. At the 2012 Annual Meeting of Stockholders, we will again hold an advisory vote to approve executive compensation. The Committee will continue to consider the results from this year’s and future advisory votes on executive compensation.

Overall, the Company’s performance improved in 2011, as our EBITDA, the key measure we use to determine our performance, increased significantly, reflecting both an improving market and the efforts of our management team over the long-term. Specifically, EBITDA, which is also a measure in the 2011 Bonus Plan, increased to \$62.3 million in 2011, from \$30.0 million in 2010. EBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for intangible and long-lived asset impairment charges, restructuring costs and other (income) expense, including mark to market gains or losses and gains or losses on the early extinguishment of debt as determined appropriate by the Committee (“Adjusted EBITDA”). Despite our outstanding financial performance, our share price declined during 2011. Our executives were adversely affected by this decline in share price as evidenced by the drop in value of their stock holdings.

Compensation Philosophy, Objectives and Process

Compensation Philosophy and Objectives

Our executive compensation program is designed to align total compensation with our overall performance and the individual executive’s value to the business, while at the same time serving to attract and retain key executive officers who have a significant strategic impact on our success. Each executive officer has a significant

portion of total compensation which is at-risk in any given year and each executive officer receives long-term equity grants to encourage retention and align their interests with those of stockholders.

The specific objectives of our executive compensation program include:

- Attracting and retaining qualified executives who will contribute to our long-term success;
- Linking executive compensation to the achievement of our operational, financial and strategic objectives; and
- Aligning executive compensation with each executive's individual performance and level of responsibility.

The Committee has structured executive compensation based on these objectives, while also considering current economic and business conditions. Our executive compensation program generally includes annual and long-term incentive programs and provides for cash and equity-based awards, as well as salary and benefit programs that are competitive within our industry. In 2011, the Committee began to emphasize a longer-term executive compensation strategy that increases overall executive compensation opportunities while putting a greater percentage of the earnings potential at risk and reduces executive perquisites. The Committee intends to continue to implement this compensation philosophy in future years.

We typically set performance targets under our annual cash incentive compensation program so that executive officers receive their targeted annual compensation if our pre-determined performance targets are achieved. When performance exceeds the pre-determined performance targets, then total executive compensation will be above this targeted compensation, and when performance is below the pre-determined performance targets, then total executive compensation will be below the targeted compensation. Historically, payments have demonstrated these outcomes, as overall performance and the compensation provided to our executives in 2009 were below expectations, while 2010 and 2011 were above expectations.

Compensation Process

The Committee is responsible for:

- Reviewing the performance of the Chief Executive Officer on an annual basis;
- Reviewing and approving the compensation of the Chief Executive Officer and all other executive officers;
- Reviewing our compensation policies and programs to ensure they are aligned with corporate objectives;
- Overseeing the design and administration of our equity-based and incentive compensation plans, including the Fourth Amended and Restated Equity Incentive Plan (the "Equity Plan") and the Management Stock Option Plan (the "2004 Stock Option Plan");
- Reviewing and approving this report on executive compensation for inclusion in our annual proxy statement; and
- Other matters, from time to time, as designated by the Committee charter or our Board.

The Committee considers the following factors, listed in order of importance, as part of the process by which it makes executive compensation determinations:

- Our actual versus targeted Adjusted EBITDA, which the Committee believes is a key factor in creating stockholder value;
- Achievement of certain financial and operational outcomes which, in the judgment of the Committee, contributed to our overall success for the particular year in question;
- Evaluations of the success of each named executive officer; and
- The competitiveness of executive compensation as compared to compensation surveys compiled by Pearl Meyer & Partners ("PM&P"), an independent executive compensation firm. This analysis is performed on

a periodic basis by PM&P, with the last analysis completed in August 2010, based on general manufacturing companies of comparable size. PM&P does not perform any other work for the Company and reports directly to the Compensation Committee Chairman.

Compensation Structure

Compensation Levels and Benchmarking

The Committee has engaged PM&P to assist with a periodic review and analysis of compensation data for comparable positions in similarly sized general manufacturing companies, as published in executive compensation surveys. The 2010 analysis prepared by PM&P includes data from five executive compensation surveys, each of which includes several hundred companies. The examination and comparison of this data is an important component of the Committee's review but does not serve as the sole basis for compensation decisions. The Committee compared executive officers' compensation to the PM&P data from the above mentioned surveys. In addition, PM&P provided, and the Committee examined, executive compensation data for peer group companies comparable in size and/or industry to us. Each of these companies reported revenues during 2009 (the latest year available at the time of the analysis) of between \$269 million and \$1.4 billion, with a median of \$510 million, as compared to our \$459 million of revenues during 2009 and \$598 million during 2010. Each peer company was considered to be a business competitor and/or a competitor for executive talent. The companies in the peer group included (in order by size by column):

Wabtec Corp.	Columbus Mckinnon Corp.
Modine Manufacturing Co.	Stoneridge Inc.
Sauer-Danfoss Inc.	Fuel Systems Solutions Inc.
Greenbrier Companies Inc.	Alamo Group Inc.
Enpro Industries Inc.	Spartan Motors Inc.
Federal Signal Corp.	Superior Industries Intl.
Astec Industries Inc.	Drew Industries Inc.
Standard Motor Prods.	Dorman Products Inc.
Accuride Corp.	Wabash National Corp.
Gentex Corp.	Shiloh Industries Inc.

For 2011, the Committee maintained a compensation philosophy that targeted overall compensation for key executives between the 50th and 75th percentile of overall compensation paid to similarly situated executive officers in the peer group companies. The Committee believes this target was necessary to attract and retain high caliber executives in a highly competitive industry, with a long term equity-based compensation formula aligned with financial and stock price performance that linked directly to stockholder interests.

Compensation Elements — Overview

The three principal compensation components for our named executive officers are:

- Salary
- Annual Incentive Compensation
- Long-term Incentive Compensation

In addition, certain executive officers are party to Change-in-Control & Non-Competition Agreements that provide payments to executives upon certain termination events. We have provided these agreements for the executive officers to encourage retention and continuity in the event of a Change-in-Control. We also have a limited program of executive perquisites, described in the accompanying tables and narrative disclosures to this Compensation Discussion and Analysis, and retirement benefits discussed below. The Committee believes the use of targeted perquisites provides important attraction and retention elements in a competitive market for executive officers. However, the Committee expects to continue to temper the existence and scope of executive perquisites by replacing certain programs with offsetting base salary adjustments as evidenced by the elimination of country club dues and vehicle allowances effective January 1, 2012.

Compensation Mix

We use the principal components of compensation described above to provide at-risk compensation, retention value and an equity interest to match stockholder interests. Our policy for allocating between fixed and incentive compensation and between cash and equity-based awards is based on the following general principles:

- We embrace a pay for performance philosophy that ties a substantial portion of executive pay to performance and puts such compensation at risk each year.
- Each executive officer has a significant proportion of total compensation in the form of long-term compensation.
- We seek an appropriate mix of annual and long-term incentive opportunities.

Our executive officers' compensation is weighted heavily towards incentive compensation programs that provide for compensation based on our annual and long-term performance. The Committee believes that this weighting motivates executive officers to undertake tasks and achieve results that support the creation of long-term stockholder value without encouraging excessive risk taking.

For 2011, the compensation mix for each named executive officer was as follows:

<u>Executive</u>	<u>Title</u>	<u>Salary as % of Total Compensation</u>	<u>Annual Target as % of Total Compensation</u>	<u>Equity-Based Awards as % of Total Compensation</u>
Mervin Dunn	President and Chief Executive Officer	33%	30%	37%
Chad M. Utrup	Chief Financial Officer	35%	26%	39%
Gerald L. Armstrong	President and General Manager of Cab Systems	37%	28%	35%
W. Gordon Boyd	President of Seating Systems	47%	19%	34%
Kevin R.L. Frailey	President and General Manager of Electrical Systems	34%	26%	40%

Note: Annual incentive percentages are based on target numbers as shown in the Target column of the 2011 Grants of Plan-Based Awards Table. Equity-based award percentages are based on the actual grant date fair value of the shares of restricted stock granted on November 15, 2011. These amounts are shown in the Stock Awards column on the 2011 Summary Compensation Table and the 2011 Grants of Plan-Based Awards Table for each named executive officer.

The value of equity-based awards decreased in 2011 for each of the executive officers. Our stock price decreased in 2011 as compared to 2010, which resulted in restricted stock grants in 2011 with a grant date value of \$11.49 per share (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date), compared to restricted stock grants in 2010 with a grant date value of \$15.71 per share (the closing stock price per share of our common stock on the NASDAQ Global Select market on the grant date).

The relationship of base salary to long-term incentive compensation varies depending upon each executive officer's position, prior experience and time in the industry. Mr. Boyd's salary is above the median salaries of similarly situated officers as shown in the peer group data and is set based on his employment agreement, which we assumed upon acquisition of his prior company.

Compensation Elements

Salary

We provide a salary to our executive officers to compensate them for their services during the year. Salaries are designed primarily to promote retention of existing executive officers, and in the case of a new hire, to attract

new executive talent. The Committee sets salaries based on the executive officers' roles and responsibilities, experience, expertise and individual performance during their tenure. Salaries are reviewed annually by the Committee and adjustments are based on the factors noted above as well as input from the Chief Executive Officer and data from the compensation surveys discussed in detail above. However, there is no specific formula applied to the factors noted above and new salaries are set based on the Committee's discretion and judgment.

At its meeting on November 14, 2011, the Committee reviewed the executive officers' salaries and recommended no salary adjustments in 2012 for Messrs. Dunn, Utrup, Armstrong and Boyd as their base salaries were considered competitive and appropriate based on market data. The Committee recommended a 5% increase in 2012 for Mr. Frailey whose salary was deemed low relative to market data in terms of base compensation. In light of the Committee's decision to eliminate certain perquisites effective January 1, 2012, each of the named executive officers, with the exception of Mr. Boyd, received an offsetting increase to their base salaries for the loss of car allowances and country club dues.

Mr. Boyd's salary for the first fiscal quarter of 2011 was paid in British pound sterling and the salary we report for him for such period in U.S. dollars is impacted by currency exchange rates. Mr. Boyd's base salary for the remainder of 2011 was paid in U.S. dollars.

With the exception of Mr. Boyd, the Committee believes the senior executive salaries are consistent with the salaries paid to similarly situated executive officers in the competitive market in the aggregate, based on the peer group data, in accordance with our compensation philosophy. Mr. Boyd's salary is higher than the targeted market level, but his overall target compensation level is consistent with that of our other executive officers.

The base salaries for each named executive officer as of January 2012 were as follows:

<u>Name</u>	<u>Salary at January 2011</u>	<u>Market Adjustment for 2012</u>	<u>Perquisite Adjustment</u>	<u>Salary at January 2012</u>
Mervin Dunn	\$675,000	\$ —	\$33,479	\$708,479
Chad M. Utrup	\$350,000	\$ —	\$22,341	\$372,341
Gerald L. Armstrong	\$346,091	\$ —	\$19,890	\$365,981
W. Gordon Boyd(1)	\$444,614	\$ —	\$ —	\$454,500
Kevin R. L. Frailey	\$285,000	\$14,250	\$19,890	\$319,140

(1) Amount shown for Mr. Boyd for January 2011 has been translated into U.S. dollars at a rate of \$1.5463 = £1.00, the average exchange rate during year ended December 31, 2010. Amount shown for Mr. Boyd for January 2012 includes his salary for the first quarter of 2011 translated into U.S. dollars at a rate of \$1.6082 = £1.00, the spot rate on April 1, 2011 when he began being paid in U.S. dollars. The variance in Mr. Boyd's salary between January 2011 and January 2012 is the result of fluctuations in the exchange rate between British Pounds and US Dollars.

Annual Incentive Compensation

Annual incentive compensation is designed to reward executive officers for our annual financial performance and for achieving certain individual performance goals. Annual target incentive payments are determined initially as a percentage of each executive officer's salary for the fiscal year, and the payment of target incentive amounts depends on the achievement of pre-determined financial performance targets and individual performance goals. Individual performance goals have an impact on incentive payments based on input from the Chief Executive Officer and at the Committee's discretion.

On February 24, 2011, the Committee adopted the Commercial Vehicle Group 2011 Bonus Plan ("2011 Plan") and related Company and individual financial and performance targets for 2011 based on our business plan and strategic objectives. The target incentive bonus opportunity under the 2011 Plan for Mr. Dunn was set at 90% of his base salary, which represents an increase from 2010 of 15%. The target incentive bonus opportunity for Messrs. Utrup, Armstrong and Frailey was set at 75% of their base salary, which represents an increase from 2010 of 25%. The target incentive bonus opportunity for Mr. Boyd was set at 40% of his base salary, which is the same target as 2010. The increase in target incentive bonus for all of the named executive officers except for Mr. Boyd is consistent with the strategy adopted in 2010 by the Committee that increases the portion of total

compensation that is at-risk. Mr. Boyd's target was not increased for 2011 because his base salary is high relative to the market and his total compensation is normalized by the lower incentive target.

The Committee decided to base the financial annual incentive targets on our company-wide EBITDA objectives. EBITDA for purposes of the 2011 Plan is a non-GAAP financial measure calculated by adding interest, taxes, depreciation and amortization to net income and is adjusted by the Committee as described below. The Committee determined that EBITDA was the appropriate financial measure because it is regarded in the financial community as an important indicator of the overall operating health of an organization and is believed by the Committee to be a key factor in the creation of stockholder value. EBITDA performance objectives for 2011 were based on internal business plan objectives with threshold, target and maximum for 2011 set at \$18.4 million, \$36.9 million and \$55.3 million, respectively.

The 2011 Plan included the following baseline formula:

$$\text{BONUS} = 2011 \text{ Salary} \times \text{BF1} \times \text{BF2} \times \text{BF3}$$

Where:

- "2011 Salary" is each named executive officer's salary at fiscal year-end 2011.
- BF1 ("Bonus Factor 1" or "Target Factor") is a percent of each executive's 2011 base salary. Mr. Dunn's Target Factor is 90%. Messrs. Utrup, Armstrong and Frailey's Target Factor is 75% and Mr. Boyd's Target Factor is 40%. These Target Factors represent an increase over the prior plan year, consistent with the Committee's intent to put a greater portion of the executives' compensation at risk.
- BF2 ("Bonus Factor 2" or "Company Factor") is a fraction with a numerator equal to the financial performance for the plan year (in the case of 2011 this was EBITDA divided by the target set for the year. The threshold level was set at 50% of target while the maximum level was set at 150% of target. Under the terms of the 2011 Plan, an EBITDA target of \$36.9 million for 2011 was set, which would have resulted in a payout of 100% of target for the Company Factor.
- BF3 ("Bonus Factor 3" or "Individual Factor") is scored independently of the Company Factor and can range from 0% to 150% for each executive. Objectives for each position are assigned and tie to the individual performance of each participant with respect to their specific responsibilities in support of the overall company goals, including but not limited to: (1) cash flow, (2) operating and cost reduction initiatives, (3) strategic initiatives, (4) product development, and (5) revenue growth. Such measures are important to our immediate and long-term objectives, require a significant effort on the individual's part, and support the operating and financial targets for our 2011 business plan within each participant's functional area.

The Committee reserves the right to review, modify and approve the final EBITDA calculation as it relates to the 2011 Plan for the sole purpose of ensuring that the incentive payments are calculated with the same intentions in which the targets have been set for the current year, including making adjustments in the calculation of EBITDA to eliminate the effects of restructuring and other (income) expense, including mark to market gains or losses, gains or losses on early extinguishment of debt or other extraordinary events not foreseen at the time the 2011 Plan was established. In addition, the Committee reserves the right to review, modify and approve, at its sole discretion, all Individual Factor percentages of executive management. The Committee retains the discretion to increase or decrease the 2011 Plan payouts based on significant differences in our performance or individual performance of each of the executive officers. The Committee also retains the discretion to award bonuses in excess of the maximum payout otherwise payable under the 2011 Plan if our performance significantly exceeds the maximum EBITDA target under the plan.

We achieved Adjusted EBITDA of \$62.3 million, exceeding the maximum EBITDA level of \$55.3 million under the 2011 Plan and the named executive officers achieved between 105% and 125% of their personal goals.

At its meeting on February 23, 2012, the Committee approved a Company Factor of 150% which maximized incentive payments for all participants under the Company Factor. The Committee also reviewed and approved the Individual Factor scores for the named executive officers which ranged from 105% to 125% based on full year performance against specific goals and objectives.

On March 5, 2012, the Committee also approved the CVG 2012 Bonus Plan (“2012 Plan”) and related Company and individual targets for 2012 based on our business plan and strategic objectives. The target incentive bonus opportunity under the 2012 Bonus Plan for Mr. Dunn was set at 90% of his base salary. The target incentive bonus opportunity for Messrs. Utrup, Armstrong and Frailey was set at 75% of their base salary. The target incentive bonus opportunity for Mr. Boyd was increased from 40% under the 2011 Bonus Plan to 50% of his base salary, reflecting the Committee’s desire to provide greater at-risk compensation for Mr. Boyd in 2012.

Long-Term Incentives

The Equity Plan is designed to focus and reward executive officers’ efforts related to the long-term growth and future success of the Company. The Equity Plan permits grants of various types of equity-based awards, including stock options, stock-settled stock appreciation rights, restricted stock, restricted stock units, performance shares and units, and other equity-based and cash awards, at the discretion of the Committee. The range of equity awards provides the Committee flexibility to grant an appropriate type of award under different circumstances, depending on our needs and the relative importance of compensation objectives as they change year after year.

Since 2005, we have granted only equity-based awards in the form of time-based restricted stock, which vests ratably over three years. The use of restricted stock minimizes the level of dilution from the use of equity incentives.

The Committee continues to believe restricted stock is the most appropriate form of equity compensation because it serves as a retention incentive for the current management team whose skills and experience are highly sought in the industry. The Committee also believes granting restricted stock aligns the executive officers’ interests with those of stockholders, as the executive officers will realize greater or lesser value based on stock price changes during the vesting period which will parallel those of stockholders over the same time period. On November 15, 2011, the Committee awarded restricted stock to the named executive officers with a grant date value lower than the grant date value of restricted stock awards made in 2010. The decrease in grant value was the result of a decrease in our stock price from 2010 when the grant value was \$15.71 per share (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date), compared to the 2011 grant value of \$11.49 (the closing price per share of our common stock on the NASDAQ Global Select Market on the grant date). The Committee believes the 2011 grants were appropriate and in line with long-term incentive benchmark data, rather than fixed share amounts.

Conclusion

Total compensation for 2011 in the aggregate for the named executive officers was approximately 140% of market median (using the 2010 compensation study as adjusted by PM&P for estimated inflation/market movement), above the Company’s target range as derived from the peer group companies discussed above, but reflective of outstanding performance. This percentage is consistent with the percentage of market median of total compensation in 2010. The Committee believed this overall pay outcome was appropriate given our substantial improvement in financial performance in 2011, notwithstanding the decreased share price over that same period.

The overall compensation outcomes for 2011 are listed below:

- The named executive officers’ total compensation (the total of salary, annual incentive payments and the grant date value of long-term incentives awarded) increased by approximately 2.1% from 2010 to 2011.
- Total incentive payments (the total of annual and long-term incentives) increased by approximately 1.3%, reflecting increased annual incentive payments coupled with a similar decline in the value of long-term incentive grants.
- Cash compensation (the total of salaries plus annual incentives) increased by approximately 22% in 2011 while equity compensation decreased by approximately 25%, primarily as a result of our decreased share price.

These outcomes were driven primarily by the substantial improvement in financial performance and progress against the Company's strategic business plan. The financial outcomes are evidenced by the significant improvement in Adjusted EBITDA, which resulted in the incentive payments above the targeted payout.

Timing of Equity Grants

We did not grant any stock options or stock appreciation rights during 2011. We do not have a program in place at this time related to the timing and pricing of stock options in coordination with the release of material non-public information.

The Committee approved grants of restricted stock on November 15, 2011. For purposes of accounting, the restricted stock grants were valued at the closing share price that day of \$11.49. Our Chief Executive Officer and the other executive officers did not play a role in the Committee's decision on the timing of the 2011 restricted stock grants. Grants of restricted stock are issued generally at the same time each year with one-third of the shares in each grant vesting on each October 20th following the year of grant until such time as all shares of restricted stock in such grant have vested. Following Committee approval of the grants, our Human Resources and Finance Departments administered the grants made under the Equity Incentive Plan.

Adjustment or Recovery of Awards

We do not maintain any specific plans or policies that provide for the adjustment or recovery of awards if certain performance levels are restated.

Consideration of Prior Amounts Realized

The Committee does not consider prior stock compensation gains in setting future compensation levels. The Committee believes this outcome works to further our philosophy of providing future opportunities to executive officers in exchange for our future financial and stockholder return performance.

Post-Termination Payments

Change-in-Control and Severance Payments

Each of the named executive officers is party to a Change-in-Control & Non-Competition Agreement (a "Change-in-Control Agreement"), which specifies severance payments in the event of certain terminations both before and following a Change-in-Control of the Company. We entered into amendments to the Change-in-Control Agreements with each of the named executive officers, to comply with the requirements of Section 409A of the Internal Revenue Code. The Change-in-Control Agreements generally provide the following:

Mr. Dunn

- Termination without "Cause" in absence of Change-in-Control: Continued payment of base salary in accordance with CVG's payroll practices in effect at the time of the employment separation for 24 months following such termination.
- Termination without "Cause" or for "Good Reason" within 13 months of a Change-in-Control: (1) A lump sum amount equal to two times the sum of the executive's base salary, which for this purpose includes car allowance, plus average three-year annual incentive, (2) earned but unpaid incentive compensation, (3) immediate vesting of all stock options and restricted stock and (4) continued employee benefits (including medical benefits) for a 24-month period.
- Non-compete and non-solicitation provisions that continue for 24 months following termination of employment.
- Tax gross up payments, if any, made by us to the executive officer in connection with a Change-in-Control are subject to an excise tax.

Messrs. Armstrong, Boyd, Frailey and Utrup

- Termination without “Cause” in absence of Change-in-Control: Continued payment of base salary in accordance with CVG’s payroll practices in effect at the time of the employment separation for 12 months following such termination.
- Termination without “Cause” or for “Good Reason” within 13 months of a Change-in-Control: (1) A lump sum amount equal to one times the sum of the executive’s base salary, which for this purpose includes car allowance, plus average three-year annual incentive, (2) earned but unpaid incentive compensation, (3) immediate vesting of all stock options and restricted stock and (4) continued employee benefits (including medical benefits) for a 12-month period.
- Non-compete and non-solicitation provisions that continue for 12 months following termination of employment.
- Tax gross up payments, if any, made by us to the executive officer in connection with a Change-in-Control are subject to an excise tax.

Payments under the Change-in-Control Agreements are subject to applicable delay periods for benefits that constitute nonqualified deferred compensation under Section 409A of the Internal Revenue Code.

As defined in the Change-in-Control Agreements,

“Cause” generally means (1) dishonesty in carrying out company business; (2) engaging in acts injurious to us; (3) willful failure to follow Board directives; (4) illegal conduct or gross misconduct; (5) breach of the Change-in-Control Agreement; (6) violation of code of business ethics; or (7) a felony or certain misdemeanors.

“Good Reason” means (1) a material change in duties and responsibilities; (2) reduction in base salary or failure to increase salary following a change-in-control; (3) relocation outside the Columbus, Ohio metropolitan area; (4) material reduction of incentive opportunities; (5) failure to provide substantially similar benefits following a Change-in-Control; (6) failure of successor to assume the Change-in-Control Agreement; (7) request that executive engage in illegal conduct; or (8) breach of the Change-in-Control Agreement.

“Change-in-Control” means (1) change in more than 50% of beneficial ownership of CVG; (2) change in more than a majority of voting shares following any transaction; (3) change in more than half of the Board over a two-year period; or (4) sale of substantially all of our assets.

The amounts that result from these various events are set forth below in the section entitled “Potential Payments upon Termination or Change-in-Control.” The Committee believes the use of these agreements provides an important retention incentive for the named executive officers primarily in the context of potential corporate transactions. The Committee also believes, based on their own experiences, that the provisions of the Change-in-Control Agreements are comparable to standard provisions of such agreements for executive officers in the competitive market.

Retirement Plans

We sponsor a number of tax-qualified employee savings and retirement plans, (collectively the “401(k) Plan”) that cover most employees who satisfy certain eligibility requirements relating to minimum age and length of service. Under the 401(k) Plan, eligible employees, including all of the named executive officers, may currently elect to contribute between 1% and 6% of their annual compensation and receive a Company matching contribution of 50% of the employee contribution. The Company match is discretionary and the employee contributions and the Company match are subject to certain statutory limitations. The matches received by the named executive officers in 2011 are set forth below in the “All Other Compensation” column of the “Summary Compensation Table.” The 401(k) Plan and the non-qualified Deferred Compensation Plan represent the only sources of retirement income provided by us for the named executive officers other than Mr. Boyd who was a participant in two pension plans during 2011. These plans include the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the “Mayflower Plan”), which was frozen as of March 31, 2006. The Mayflower Plan is a defined-benefit plan from which Mr. Boyd is not eligible for payments until July 1, 2012. Such payments will be made based on compensation and years of service.

In addition, Mr. Boyd enrolled in the KAB Seating 2003 Group Personal Pension Plan (the “KAB Seating Plan”) on April 1, 2006. The KAB Seating Plan is a defined-contribution plan in which Mr. Boyd will become eligible for payouts at the normal retirement age of 65 (June 21, 2012). He is also eligible for early retirement payouts from age 50 although the benefits, which are determined by the amount of money accumulated in the participant’s fund, will be significantly lower on early retirement.

Detailed present value amounts under each of the above named pension plans in which Mr. Boyd participates are set forth below in the “Pension Benefits Table,” with changes in year-end lump sum values carried forward to the “Summary Compensation Table.”

Deferred Compensation Plan

We implemented the Deferred Compensation Plan (the “Deferred Plan”) in 2006 for certain executive officers and employees primarily for the purpose of retention and recruitment. The Deferred Plan allows for pre-tax deferrals of compensation and provides for the assets to accumulate on a tax-deferred basis for the purpose of supplementing retirement income. Eligible participants may defer up to 80% of their base salary and/or up to 100% of their eligible bonus as well as amounts equal to any refund they receive from the tax-qualified 401(k) Plan due to discrimination testing. Election deferrals must be made annually and before the compensation is earned. Participants make elections on the length of the deferral period at the same time they make the deferral election. Participants make investment choices from a selection of investment options similar to the 401(k) Plan. We match deferrals at the rate of 50% on the first 6% of the participant’s total cash compensation. Our match vests based on years of service with 33% vesting after one year, 66% after two years, and 100% after three years. Distributions may be made as a lump sum or annual installments over periods of up to 15 years as determined at the time of deferral by the participant. Additional distribution events are termination of employment, disability, death, unforeseeable emergency, or a change-in-control.

Stock Ownership Guidelines and Hedging Policies

In March 2011, the Board adopted stock ownership guidelines, which require executive officers and directors to hold shares of common stock with a value equal to: (a) three times annual base salary for the Chief Executive Officer; (b) two times annual base salary for the Chief Financial Officer and all other executive officers; (c) one times annual base salary for other key management employees as designated by the Chief Executive Officer and (d) three times annual retainer for all members of the Board. These guidelines will be phased in over a three-year period, which commenced on March 7, 2011.

We maintain a policy that prohibits executive officers from holding our securities in a margin account or pledging our securities as collateral for a loan. An executive officer may seek prior approval from us to pledge securities as collateral for a loan (but not for margin accounts) if the executive officer can demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Impact of Tax and Accounting Considerations

In general, the Committee takes into account the various tax and accounting implications of the components of our compensation program.

Section 162(m) of the Internal Revenue Code generally prohibits any publicly held corporation from taking a federal income tax deduction for compensation paid in excess of \$1 million in any taxable year to certain executive officers. Exceptions are made for qualified performance-based compensation, among other things. It is the Committee’s policy to maximize the effectiveness of our executive compensation plans in this regard.

The components of compensation, including salaries, annual incentives, exercised stock options and vested restricted stock are tax deductible to the extent that they are less than \$1 million for each named executive officer in a given year. Compensation associated with exercising of the 2004 stock options issued is excluded from this limitation since these options were issued pursuant to a compensation plan that existed prior to CVG being publicly held. CVG did not receive a tax deduction for compensation amounts that totaled more than \$1 million per officer in 2011.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company's 2011 Annual Report on Form 10-K and this Proxy Statement.

Robert C. Griffin
S.A. Johnson (Chairman)
John W. Kessler
Arnold B. Siemer

The following table summarizes the compensation of the named executive officers for the years ending December 31, 2011, 2010 and 2009. The named executive officers are the Company's chief executive officer, chief financial officer and three other most highly compensated officers in the table below:

2011 Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)(1)</u>	<u>Bonus (\$)(2)</u>	<u>Stock Awards (\$)(3)</u>	<u>Non-Equity Incentive Plan Compensation (\$)(4)</u>	<u>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(5)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Mervin Dunn	2011	675,000	—	766,383	1,139,063	—	164,139	2,744,585
<i>President and Chief</i>	2010	649,002	376,561	1,052,570	608,439	3,848	88,558	2,778,978
<i>Executive Officer</i>	2009	582,854	—	525,000	—	12,018	140,459	1,260,330
Chad M. Utrup	2011	350,000	—	384,915	492,188	—	72,753	1,299,856
<i>Chief Financial Officer</i>	2010	329,909	128,807	549,850	206,193	441	57,947	1,273,147
	2009	296,918	—	273,000	—	9,014	44,559	623,491
Gerald L. Armstrong	2011	346,091	—	332,061	486,690	—	50,243	1,215,085
<i>President and General Manager</i>	2010	346,091	83,693	424,170	216,307	1,475	44,432	1,116,168
<i>Manager of Cab Systems</i>	2009	314,144	—	215,250	—	6,685	53,567	589,646
W. Gordon Boyd(6)	2011	454,500	—	332,061	340,875	58,673	12,978	1,199,087
<i>President of Seating</i>	2010	439,829	40,043	424,170	109,957	19,464	16,413	1,049,876
<i>Systems</i>	2009	411,268	—	215,250	—	22,242	24,396	673,156
Kevin R.L. Frailey	2011	285,000	—	332,061	336,656	—	54,989	1,008,706
<i>President and General Manager</i>	2010	263,340	70,413	424,170	164,588	3,029	51,679	977,218
<i>of Electrical Systems</i>	2009	231,660	—	215,250	—	16,199	40,627	503,736

- (1) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to defer receipt of salary into the Commercial Vehicle Group, Inc. Deferred Compensation Plan.
- (2) Amounts shown for 2010 represent the discretionary component paid in 2011 above the maximum potential payout under the Commercial Vehicle Group 2010 Bonus Plan.
- (3) Amounts shown for 2011 represent the aggregate value of the restricted stock based on the closing price of \$11.49 on the grant date. Amounts shown for 2010 represent the aggregate value of the restricted stock based on the closing price of \$15.71 on the grant date. Amounts shown for 2009 represent the aggregate value of the restricted stock based on the closing price of \$5.25 on the grant date.
- (4) Amounts shown for 2011 represent incentive payments made in 2012 under the Commercial Vehicle Group 2011 Bonus Plan. Amounts shown for 2010 represent incentive payments made in 2011 under the Commercial Vehicle Group 2010 Bonus Plan. There was no bonus plan in 2009.
- (5) Represents above-market earnings in the Deferred Compensation Plan for Messrs. Dunn, Utrup, Armstrong and Frailey in 2010 and 2009. See the "2011 Deferred Compensation Table" below. Represents an estimate of the increase in actuarial present value of the accrued benefits payable to Mr. Boyd under two pension programs. See the "2011 Pension Benefits Table" below.

- (6) Amounts paid to Mr. Boyd in the first quarter of 2011 have been translated into U.S. dollars at a rate of \$1.6018 = £1.00, the average exchange rate during the first quarter of 2011. All other amounts paid to Mr. Boyd for 2011 were paid in U.S. dollars. Amounts paid to Mr. Boyd for 2010 have been translated into U.S. dollars at a rate of \$1.5463 = £1.00, the average exchange rate during the year ended December 31, 2010. Amounts paid to Mr. Boyd for 2009 have been translated into U.S. dollars at a rate of \$1.5631 = £1.00, the average exchange rate during the year ended December 31, 2009.

The following table provides information regarding the value of other compensation, benefits and perquisites provided to the named executive officers in 2011:

2011 All Other Compensation Table

Name	Insurance Premiums \$(1)	Company Contributions to Deferred Compensation and 401(k) Plans \$(2)	Car Allowance \$(3)	Club Dues \$(4)	Executive Plane Usage \$(5)	Total (\$)
Mervin Dunn	57,246	57,150	25,000	8,362	16,381	164,139
Chad M. Utrup	12,106	27,900	15,600	6,741	10,405	72,753
Gerald L. Armstrong	7,552	18,201	15,600	4,205	4,685	50,243
W. Gordon Boyd(6)	12,672	—	—	—	306	12,978
Kevin R.L. Frailey	11,766	23,418	15,600	4,205	—	54,989

- (1) Insurance premiums include executive life insurance, health-related reimbursements and health-related fees paid by us. Amount for Mr. Dunn reflects \$6,760 in life insurance premiums, \$45,910 in health-related reimbursements and \$4,576 in health-related fees. Amount for Mr. Utrup reflects \$1,350 in life insurance premiums, \$9,778 in health-related reimbursements and \$978 in health-related fees. Amount for Mr. Armstrong reflects \$1,170 in life insurance premiums, \$5,816 in health-related reimbursements and \$566 in health-related fees. Amount for Mr. Boyd reflects \$9,212 in health-related fees for coverage in the U.S. and U.K., \$2,985 in health-related reimbursements and \$475 in health-related fees. Amount for Mr. Frailey reflects \$1,581 in life insurance premiums, \$9,314 in health-related reimbursements and \$871 in health-related fees. Beginning in 2011, the Compensation Committee eliminated all associated tax gross-ups relating to insurance premiums.
- (2) Represents our contribution equal to 50% on the first 6% of the participant's contribution relating to our Deferred Compensation Plan and 401(k) Plans.
- (3) Represents an annual car allowance for each of Messrs. Dunn, Utrup, Armstrong, and Frailey, which perquisite was eliminated effective as of January 1, 2012.
- (4) Represents country club dues for each of Messrs. Dunn, Utrup, Armstrong and Frailey, which perquisite was eliminated effective as of January 1, 2012.
- (5) We calculate the estimated incremental cost to us for personal use of our plane based on the amount reported as income to the executive for income tax reporting purposes. The estimated cost of personal aircraft usage by the named executive officers is determined in accordance with federal tax regulations. The incremental cost to us is determined by compiling the total cost of operating the aircraft. In addition to fixed costs, the total cost of operating the aircraft includes variable expenses such as fuel, equipment repair, supplies, pilot lodging, meals and transportation, airport services and aircraft catering. Beginning in 2010, the Compensation Committee eliminated all associated tax gross-ups for personal plane usage.
- (6) Amounts paid to Mr. Boyd for the first quarter of 2011 have been translated into United States dollars at a rate of \$1.6018= £1.00, the average exchange rate for the first quarter of 2011. All other amounts paid to Mr. Boyd for 2011 were paid in U.S. dollars.

The following table provides information regarding estimated possible payouts under the Commercial Vehicle Group 2011 Bonus Plan and restricted stock awards granted under the Fourth Amended and Restated Equity Incentive Plan in 2011:

2011 Grants of Plan-Based Awards Table

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units(2)	Grant Date Fair Value of Stock and Option Awards \$(3)
		Threshold (\$)	Target (\$)	Maximum (\$)		
Mervin Dunn	N/A	151,875	607,500	1,366,875	—	—
	11/15/2011	—	—	—	66,700	766,383
Chad M. Utrup	N/A	65,625	262,500	590,625	—	—
	11/15/2011	—	—	—	33,500	384,915
Gerald L. Armstrong	N/A	64,892	259,568	584,029	—	—
	11/15/2011	—	—	—	28,900	332,061
W. Gordon Boyd	N/A	45,450	181,800	409,050	—	—
	11/15/2011	—	—	—	28,900	332,061
Kevin R.L. Frailey	N/A	53,438	213,750	480,938	—	—
	11/15/2011	—	—	—	28,900	332,061

- (1) Please see “Compensation Discussion and Analysis — Annual Incentive Compensation” for a description of the Commercial Vehicle Group 2011 Plan. The above table represents potential payouts under the 2011 Plan. Actual awards can be found in the “Summary Compensation Table” under the column titled “Non-Equity Incentive Plan Compensation.”
- (2) Represents the restricted stock awarded on November 15, 2011. The shares vest ratably each October 20 over three years, beginning October 20, 2012.
- (3) Represents the aggregate value of the restricted stock based on the closing price of \$11.49 on the grant date of November 15, 2011.

The following table shows the number of shares covered by exercisable and unexercisable stock options and unvested restricted stock held by the named executive officers on December 31, 2011:

2011 Outstanding Equity Awards at Fiscal Year-End Table

		Option Awards				
Name	Note	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards:	Option Exercise Price (\$)	Option Expiration Date
				Number of Securities Underlying Unexercised Options (#)		
Mervin Dunn	(1)	170,000	—	—	15.84	10/20/2014
Chad M. Utrup	(1)	60,000	—	—	15.84	10/20/2014
Gerald L. Armstrong	(2)	6,793	—	—	5.54	4/30/2014
	(1)	60,000	—	—	15.84	10/20/2014
W. Gordon Boyd		—	—	—	—	—
Kevin R.L. Frailey		—	—	—	—	—

		Stock Awards			
Name	Note	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Equity Incentive Plan Awards:	Equity Incentive Plan Awards:
				Number of Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Mervin Dunn	(4)	33,333	301,330	—	—
	(5)	44,666	403,781	—	—
	(6)	66,700	602,968	—	—
Chad M. Utrup	(4)	17,333	156,690	—	—
	(5)	23,333	210,930	—	—
	(6)	33,500	302,840	—	—
Gerald L. Armstrong	(4)	13,666	123,541	—	—
	(5)	18,000	162,720	—	—
	(6)	28,900	261,256	—	—
W. Gordon Boyd	(4)	13,666	123,541	—	—
	(5)	18,000	162,720	—	—
	(6)	28,900	261,256	—	—
Kevin R.L. Frailey	(4)	13,666	123,541	—	—
	(5)	18,000	162,720	—	—
	(6)	28,900	261,256	—	—

(1) Stock options granted in October 2004 pursuant to the Equity Plan.

(2) Stock options granted in May 2004 pursuant to the Management Stock Option Plan.

(3) Calculated using the closing stock price of \$9.04 on December 30, 2011.

(4) Restricted stock granted in October 2009, which vests on October 20, 2012.

(5) Restricted stock granted in November 2010, which vests in two equal installments on October 20, 2012 and 2013.

(6) Restricted stock granted in November 2011, which vests in three equal installments on October 20, 2012, 2013 and 2014.

The following table shows the number of shares of common stock acquired by the named executive officers upon the exercise of options and the vesting of restricted stock during 2011:

2011 Option Exercises and Stock Vested Table

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
Mervin Dunn	—	—	96,999	827,401
Chad M. Utrup	—	—	50,332	429,332
Gerald L. Armstrong	—	—	43,999	375,311
W. Gordon Boyd	—	—	39,333	335,510
Kevin R.L. Frailey	—	—	39,333	335,510

(1) Calculated using the closing stock price of \$8.53 on October 20, 2011.

The table below quantifies the benefits expected to be paid to Mr. Boyd from the Commercial Vehicle Group, Inc. Pension Plan for Mayflower Vehicle Systems Salaried Employees (the “Mayflower Plan”) and the KAB Seating 2003 Group Personal Pension Plan (“KAB Seating Plan”). No other named executive officer receives a pension benefit.

2011 Pension Benefits Table

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
W. Gordon Boyd	Mayflower Plan	1.70	76,471	—
	KAB Seating 2003 Group Personal Pension Plan(1)	N/A	175,963	—

(1) Amounts for this plan were calculated using an exchange rate of \$1.6044 to £1.00, the average exchange rate during the year ended December 31, 2011.

The Mayflower Plan was frozen on March 31, 2006 for new participants and future benefit accruals. Mr. Boyd had met the conditions of eligibility of one year of service and attaining age 21. The vesting requirement is five years of service. Mr. Boyd became 100% vested in the benefit when the Mayflower Plan was frozen on March 31, 2006 even though he did not yet meet the vesting requirement, per federal regulations.

Mr. Boyd’s monthly retirement benefit is based on his frozen accrued benefit. The retirement benefit formula is equal to the sum of:

1. 1.25% of the participant’s average monthly compensation up to \$833.33, multiplied by the participant’s total number of periods of service; plus
2. 1.75% of such average monthly compensation in excess of \$833.33;
3. Multiplied by the participant’s total number of periods of service, computed to the nearest cent.

Periods of service are calculated to the nearest 1/10th of a year and shall not exceed 30 years. Normal retirement date is the first of the month after the participant turns age 65. A participant may elect an early retirement but the benefit will be actuarially reduced. The retirement benefit calculated above is converted to a current present value for the purposes of the Pension Benefit Table.

We make annual contributions to the Mayflower Plan to fund the cost as required by federal regulations. We are required to make certain actuarial assumptions to calculate the obligations and expenses of the Mayflower Plan, including assumptions on the discount rate and expected long-term rate of return on plan assets. The assumptions are summarized in Note 16 in the Notes to Consolidated Financial Statements included in the Company’s Annual

Report on Form 10-K for the year ended December 31, 2011. The assumptions are determined based on current market conditions, historical information, and consultation with and input from our actuaries.

Mr. Boyd joined the KAB Seating Plan on April 1, 2006. Mr. Boyd contributes 4% of his monthly salary into this plan and this amount is matched, up to 4% by us. There are no vesting requirements in this plan and Mr. Boyd can take early retirement under the rules of the plan from age 50, using the money contained in his fund to purchase a pension at the time of his retirement. Normal retirement age for this plan is at age 65.

The table below shows the executive contributions, Company matching contributions, earnings and account balances for the named executive officers in the Commercial Vehicle Group, Inc. Deferred Compensation Plan (the “Deferred Plan”), an unfunded, unsecured deferred compensation plan. Under the plan, the Company matches 50% of the first six percent of both salary and earned bonus. Please refer to “Retirement Payments” in the “Compensation Discussion and Analysis” for a detailed description of the Deferred Plan.

2011 Deferred Compensation Table

<u>Name</u>	<u>Executive Contributions in Last Fiscal Year (\$)</u>	<u>Registrant Contributions in Last Fiscal Year (\$)</u>	<u>Aggregate Earnings in Last Fiscal Year (\$)</u>	<u>Aggregate Withdrawals / Distributions (\$)</u>	<u>Aggregate Balance at Last Fiscal Year-End \$(6)</u>
Mervin Dunn(1)	197,000	49,800	(12,504)	(39,529)	561,653
Chad M. Utrup(2)	67,000	20,550	(9,239)	—	144,013
Gerald L. Armstrong(3)	29,945	10,851	(5,188)	(28,307)	148,209
W. Gordon Boyd(4)	—	—	—	—	—
Kevin R.L. Frailey(5)	40,379	16,068	(13,077)	—	290,696

- (1) Mr. Dunn elected to defer \$197,000 of his bonus earned in 2010 and paid in 2011. This amount was reported as compensation in the Summary Compensation Table for 2010. Registrant contributions of \$49,800 were reported as other compensation in the Summary Compensation Table for 2011.
- (2) Mr. Utrup elected to defer \$67,000 of his bonus earned in 2010 and paid in 2011. This amount was reported as compensation in the Summary Compensation Table for 2010. Registrant contributions of \$20,550 were reported as other compensation in the Summary Compensation Table for 2011.
- (3) Mr. Armstrong elected to defer 6% of his eligible compensation for 2011 under the Deferred Plan. Of this amount, \$29,945 was reported as compensation in the Summary Compensation Table for 2011. Registrant contributions of \$10,851 were reported as other compensation in the Summary Compensation Table for 2011.
- (4) Mr. Boyd did not participate in the Deferred Plan in 2011.
- (5) Mr. Frailey elected to defer \$14,100 of his bonus earned in 2010 and paid in 2011 and 6% of his other eligible compensation for 2011. Of this amount, \$14,100 was reported as compensation in the Summary Compensation Table for 2010 and \$26,279 was reported as compensation in the Summary Compensation Table for 2011. Registrant contributions of \$16,068 was reported as other compensation in the Summary Compensation Table for 2011. Of the aggregate balance at last fiscal year-end, \$15,184 was reported as compensation in the Summary Compensation Table for 2010 and \$14,403 was reported as compensation in the Summary Compensation Table for 2009.
- (6) In early 2011, we discovered that the registrant contributions on amounts contributed in 2007 for Messrs. Dunn and. Utrup was insufficient. As a result, we credited their accounts in the amounts of \$5,098 and \$10,055, respectively, which amounts include the associated earnings from 2007 through early 2011 and are included in the aggregate balance at last fiscal year-end. All of the aggregate balances at last fiscal year-end were fully vested for each of the executives. We also discovered that the executive contributions for Mr. Frailey excluded contributions from December 2010. As a result, we credited his account in the amount of \$1,993, which includes associated earnings and registrant contributions.

The table below shows the compensation payable to each named executive officer upon the occurrence of the following events: voluntary termination or involuntary for cause termination; early/normal retirement or death or disability; involuntary not for cause termination; and change-in-control and termination within thirteen months. The amounts shown assume that each event was effective as of December 31, 2011, and are estimates of the amounts which would be paid out to the named executive officers upon their termination. The actual amounts to be paid to each named executive officer can only be determined at the time of such person's separation.

Potential Payments Upon Termination or Change-in-Control Table

<u>Executive</u>	<u>Voluntary Termination or Involuntary for Cause Termination</u>	<u>Early/Normal Retirement or Death or Disability</u>	<u>Involuntary not for Cause Termination</u>	<u>Change-in-Control and Termination Within Thirteen Months</u>
<u>Mervin Dunn</u>				
Severance Payments(1)(2)	\$ —	\$ —	\$ 1,350,000	\$ 607,500
Salary Termination Benefit(3)	—	—	—	2,816,042
Executive Incentives(4)	—	—	—	57,246
Restricted Stock(5)	—	1,308,079	—	1,308,079
Benefit Continuation(6)	—	—	—	35,982
Legal Counsel Representation(7)	—	—	—	50,000
Totals(8)	\$ —	\$ 1,308,079	\$ 1,350,000	\$ 4,874,849
<u>Chad M. Utrup</u>				
Severance Payments(1)(2)	\$ —	\$ —	\$ 350,000	\$ 262,500
Salary Termination Benefit(3)	—	—	—	641,329
Executive Incentives(4)	—	—	—	12,106
Restricted Stock(5)	—	670,461	—	670,461
Benefit Continuation(6)	—	—	—	17,908
Legal Counsel Representation(7)	—	—	—	50,000
Totals(8)	\$ —	\$ 670,461	\$ 350,000	\$ 1,654,305
<u>Gerald L. Armstrong</u>				
Severance Payments(1)(2)	\$ —	\$ —	\$ 346,091	\$ 259,568
Salary Termination Benefit(3)	—	—	—	623,921
Executive Incentives(4)	—	—	—	7,552
Restricted Stock(5)	—	547,517	—	547,517
Benefit Continuation(6)	—	—	—	17,780
Legal Counsel Representation(7)	—	—	—	50,000
Totals(8)	\$ —	\$ 547,517	\$ 346,091	\$ 1,506,338
<u>W. Gordon Boyd</u>				
Severance Payments(1)(2)	\$ —	\$ —	\$ 454,500	\$ 181,800
Salary Termination Benefit(3)	—	—	—	618,125
Executive Incentives(4)	—	—	—	12,672
Restricted Stock(5)	—	547,517	—	547,517
Benefit Continuation(6)	—	—	—	12,177
Legal Counsel Representation(7)	—	—	—	50,000
Totals(8)	\$ —	\$ 547,517	\$ 454,500	\$ 1,422,290
<u>Kevin R.L. Frailey</u>				
Severance Payments(1)(2)	\$ —	\$ —	\$ 285,000	\$ 213,750
Salary Termination Benefit(3)	—	—	—	491,152
Executive Incentives(4)	—	—	—	11,766
Restricted Stock(5)	—	547,517	—	547,517
Benefit Continuation(6)	—	—	—	17,991
Legal Counsel Representation(7)	—	—	—	50,000
Totals(8)	\$ —	\$ 547,517	\$ 285,000	\$ 1,332,176

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- (1) In the case of Mr. Dunn, represents base salary for an additional 24 months if Mr. Dunn's employment is terminated without "Cause." In the case of Messrs. Utrup, Armstrong, Boyd and Frailey, represents base salary for an additional 12 months if their employment is terminated without "Cause."
 - (2) In the event of a Change-in-Control and termination within thirteen months, the named executive officers are entitled to the earned but unpaid portion of incentive compensation under the 2011 Bonus Plan. For 2011, the target bonus, rather than the actual bonus, is presented because the actual bonus amounts would not have been determined as of December 31, 2011. The unpaid earned compensation is payable within 15 days after termination of employment, but if the named executive officer is deemed to be a "specified employee" (within the meaning of Section 409A of the Internal Revenue Code) on the date of termination of his employment, any severance payments that are considered deferred compensation subject to the requirements of Section 409A will be made on the earlier of (A) six months from the date of the named executive officer's separation from service, and (B) the date of his death (the "delay period"). Upon the expiration of the delay period, all payments that would have been paid in the absence of such delay shall be paid to the named executive officer in a lump sum, and any remaining payments and benefits shall be paid or provided in accordance with his Change-in-Control Agreement.
 - (3) In the event of a Change-in-Control and termination within thirteen months, the salary termination benefit for Mr. Dunn is equal to two times the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually received by the executive over the last three fiscal years. For Messrs. Utrup, Armstrong, Boyd and Frailey, the salary termination benefit is equal to the amount of their current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive award actually received by the executive over the last three fiscal years. For Messrs. Dunn, Utrup, Armstrong and Frailey, the salary termination benefit includes a car allowance. The current annual compensation does not include the value of any stock options granted or exercised, restricted stock awards granted or vested, or contributions to 401(k) or other qualified plans. One-half of the salary termination benefit is payable as a lump sum payment within 30 days of termination and one-half of the salary termination benefit is payable as severance pay in equal monthly payments commencing 30 days after termination of employment and ending on the date that is the earlier of two and one-half months after the end of the fiscal year in which termination occurred or death, but if the named executive officer is deemed to be a "specified employee" (within the meaning of Section 409A of the Internal Revenue Code) on the date of termination of his employment, any severance payments that are considered deferred compensation subject to the requirements of Section 409A will be made on the earlier of (A) six months from the date of the named executive officer's separation from service, and (B) the date of his death (the "delay period"). Upon the expiration of the delay period, all payments that would have been paid in the absence of such delay shall be paid to the named executive officer in a lump sum, and any remaining payments and benefits shall be paid or provided in accordance with his Change-in-Control Agreement.
 - (4) Executive incentives for Mr. Dunn are equal to two times the amount of medical, financial and insurance coverage credited to him for 2011. Executive incentives for Messrs. Utrup, Armstrong, Boyd and Frailey are equal to the amount of medical, financial and insurance coverage credited to them for 2011.
 - (5) The payments relating to restricted stock represent the value of unvested restricted stock as of December 31, 2011, calculated by multiplying the number of unvested shares of restricted stock as of December 31, 2011 by the closing market price of our common stock on December 31, 2011.
 - (6) Represents any health, dental and vision insurance coverage provided at the time of termination of employment for a period of 24 months for Mr. Dunn and 12 months for Messrs. Utrup, Armstrong, Boyd and Frailey. The value is based upon the type of insurance coverage we carried for each named executive officer as of December 31, 2011 and is valued at the premiums in effect on January 1, 2012.
 - (7) Represents maximum amount reimbursable for legal expenses in connection with enforcement of the Change-in-Control Agreement in the event of a dispute following a Change-in-Control.

- (8) In addition to these benefits, Messrs. Dunn, Utrup, Armstrong and Frailey would be entitled to the vested portion of their account balance under the Deferred Plan in the event of his termination of employment, death, disability or a Change-in-Control. See “2011 Deferred Compensation Table.”

The Company is obligated to pay the following pursuant to the named executive officers’ Change-in-Control Agreements:

Terminations due to death, disability, for “Cause” or voluntary termination — the named executive officer will receive the earned but unpaid portion of the base salary through the termination date.

For terminations by the Company without “Cause” prior to a Change-in-Control — the named executive officer will receive the earned but unpaid portion of base salary through the termination date plus base salary in accordance with CVG’s payroll practices in effect at the time of employment separation for an additional 24 months for Mr. Dunn and 12 months for Messrs. Utrup, Armstrong, Boyd or Frailey.

For without “Cause” or “Good Reason” terminations occurring at or within 13 months of a Change-in-Control — The named executive officer will receive the earned but unpaid portion of the base salary, credit for accrued but untaken vacation and the amount of any earned but unpaid bonus, incentive compensation or other fringe benefit through the date of termination. Mr. Dunn receives two times the amount of his current annual compensation, which is defined as the total of the base salary in effect at the time of termination, plus the average annual performance incentive actually received by the executive over the last three fiscal years. Mr. Dunn also receives the continuation of certain benefits as described in the table for a period of 24 months. The salary termination benefit for Messrs. Utrup, Armstrong, Boyd and Frailey is equal to one times the amount of their current annual compensation and certain benefits continuation for a period of 12 months.

Non-competition and non-solicitation provisions — pursuant to his Change-in-Control Agreement, Mr. Dunn has agreed not to compete with us, or solicit any of our employees, during the period in which he is employed by us and for a 24 month period thereafter. Pursuant to their Change-in-Control Agreements, each of Mr. Utrup, Armstrong, Boyd and Frailey has agreed not to compete with us, or solicit any of our employees, during the period in which he is employed by us and for a 12 month period thereafter.

Terms of Employment for Executive Officers

Each of our named executive officers is generally entitled to participate in the following Company benefit programs: car allowance (which program was eliminated effective as of January 1, 2012); participation in management performance bonus plan; vacation in accordance with Company policy, except that Messrs., Dunn, Utrup, Armstrong and Frailey were originally entitled to vacation in excess of Company policy in effect at the time of hire; ten paid holidays per year; hospital/surgical/medical insurance; dental and vision insurance; participation in Company’s Executive Benefit Program; group life insurance and short-term disability and long-term disability coverage; participation in Company 401(k) Savings Plan; participation in Deferred Compensation Plan since adoption; relocation package in connection with the start of employment; and severance in accordance with the Company’s Change-in-Control and Non-Competition Agreement. Mr. Boyd is also entitled to medical coverage in the United Kingdom under the KAB Seating policy, participation in the KAB Seating pension plan, life insurance policy and tax filing assistance.

Indemnification Agreements

In addition to the indemnification provided for in our certificate of incorporation, we have entered into separate indemnification agreements with each of our directors and certain named executive officers. These indemnification agreements require us, among other things, to indemnify our directors and executive officers for certain expenses, including attorneys’ fees, judgments, fines and settlement amounts, incurred by a director or executive officer in connection with the investigation, defense, settlement or appeal of any proceeding to which he was or is a party, or is threatened to be made a party or is involved, by reason of the fact that he is or was a director or executive officer. We believe that these provisions and agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

Director Compensation

We pay our non-employee directors an annual retainer of \$55,000 and an additional annual retainer to our Chairman of \$55,000. We pay annual chair fees of \$10,000 to the Audit Committee Chair, \$8,000 to the Compensation Committee Chair and \$6,000 to the Nominating & Corporate Governance Committee Chair. We also compensate our non-employee directors through grants of restricted stock and in November 2011, we granted 5,400 shares of restricted stock to each of Messrs. Arves, Bovee, Griffin, Johnson, Kessler and Snell. All restricted stock grants vest in three equal installments beginning on October 20 of the year following their grant date and continuing for the subsequent two years. We also reimburse all directors for reasonable expenses incurred in attending Board and committee meetings.

The table below describes the compensation paid to non-employee directors in 2011. Mr. Dunn, a director and our President and Chief Executive Officer, receives no compensation for serving on our Board.

2011 Director Compensation Table

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards \$(1)(2)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Richard A. Snell	110,000	62,046	—	—	—	—	172,046
Scott C. Arves	59,883	62,046	—	—	—	—	121,929
David R. Bovee	56,861	62,046	—	—	—	—	118,907
Robert C. Griffin	64,256	62,046	—	—	—	—	126,302
S.A. Johnson	63,000	62,046	—	—	—	—	125,046
John W. Kessler	55,000	62,046	—	—	—	—	117,046
Arnold B. Siemer	6,875	—	—	—	—	—	6,875

- (1) Represents the aggregate value of the restricted stock based on the closing price of \$11.49 on the grant date.
- (2) The aggregate number of unvested restricted stock awards held by each of our non-employee directors as of December 31, 2011 is 11,599, with the exception of Mr. Siemer who joined the board in November 2011 and has not been awarded restricted stock.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the Board or Compensation Committee of any entity that has one or more executive officers serving on our Compensation Committee. No interlocking relationship exists between our Board or the Compensation Committee of any other company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Options to purchase shares of our common stock have been granted to certain of our executives and key employees under our Fourth Amended and Restated Equity Incentive Plan and our 2004 Management Stock Option Plan. The following table summarizes the number of stock options granted, net of forfeitures and exercises, the weighted-average exercise price of such stock options and the number of securities remaining to be issued under all outstanding equity compensation plans as of December 31, 2011:

	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted- average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders:			
Fourth Amended and Restated Equity Incentive Plan	469,351(1)	\$15.84	1,269,163
Management Stock Option Plan	6,793	\$ 5.54	—
Equity compensation plans not approved by stockholders	—	—	—
Total	<u>476,144</u>	<u>\$15.69</u>	<u>1,269,163</u>

(1) Includes stock options granted under our Fourth Amended and Restated Equity Incentive Plan. Does not include 3,009,150 shares of restricted stock granted under our Fourth Amended and Restated Equity Incentive Plan, of which 892,928 shares had not vested as of December 31, 2011.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our management monitors related party transactions for potential conflicts of interest situations on an ongoing basis. Although we have not historically had formal policies and procedures regarding the review and approval of related party transactions, these transactions are generally reviewed and approved by the Board. Under the NASDAQ marketplace rules, we are required to conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and all such transactions must be approved by our Audit Committee or another independent body of the Board. In accordance with the charter of the Audit Committee, the Audit Committee must review and approve all related party transactions. Our Code of Ethics provides that no director or executive officer may represent the interests of any party other than us (including personal interests) in any material transaction in which we and another party are involved.

Freight Services Arrangement with Roadrunner Transportation Systems, Inc.

In May 2008, we entered into a freight services arrangement with Group Transportation Services Holdings, Inc. (“GTS”), a third party logistics and freight management company. Under this arrangement, which was approved by our Audit Committee on April 29, 2008, GTS manages a portion of our freight and logistics program as well as administers its payments to additional third party freight service providers. In May 2010, GTS merged with Roadrunner Transportation Systems, Inc. (“RRTS”) in connection with the initial public offering of RRTS. Richard A. Snell, a member of our Board, is an Operating Partner of HCI Equity Partners, the controlling shareholder of RRTS, and Chad M. Utrup, our Chief Financial Officer, was elected to the Board of Directors of RRTS in May 2010. For the year ended December 31, 2011, we made payments (net of pass through payments to other third party freight service providers) to GTS/RRTS of approximately \$0.4 million.

Registration Agreement

Certain of our existing stockholders, including one of our directors, are party to a registration agreement. This agreement confers upon the parties thereto, who hold the majority of such stockholders’ shares of our common stock, the right to request up to five registrations of all or any part of their common stock on Form S-1 or any similar long-form registration statement or, if available, an unlimited number of registrations on Form S-2 or S-3 or any similar short-form registration statement, each at our expense.

In the event that the holders of these securities make such a demand registration request, all other parties to the registration agreement will be entitled to participate in such registration, subject to certain limitations. The registration agreement also grants to the parties thereto piggyback registration rights with respect to all other registrations by us and provides that we will pay all expenses related to such piggyback registrations.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers, directors and persons who beneficially own more than ten percent of our common stock to file reports of securities ownership and changes in such ownership with the Securities and Exchange Commission (“SEC”). Officers, directors and greater than ten percent beneficial owners also are required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based on a review of such reports, we believe that during our last fiscal year, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with.

AUDIT COMMITTEE REPORT

This Audit Committee Report shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and shall not be deemed filed under the Acts.

The Audit Committee is composed of three directors appointed by the Board, all of whom are independent under applicable NASDAQ marketplace rules. The Audit Committee operates under a written charter adopted by the Board in August 2004, a copy of which is posted on our website at www.cvgrp.com. The Audit Committee recommends to the Board the selection of the Company's independent registered public accounting firm.

Management is responsible for the Company's internal accounting and financial controls, the financial reporting process, and compliance with the Company's legal and ethics programs. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and for issuance of a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes and report its findings to the full Board.

In this context, the Audit Committee has met and held discussions separately and jointly with each of management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Statement on Auditing Standards No. 61, as amended "Communication with Audit Committees."

In connection with new standards for independence of the Company's independent registered public accounting firm promulgated by the SEC, during the Company's 2011 fiscal year, the Audit Committee considered in advance of the provision of any non-audit services by the Company's independent registered public accounting firm whether the provision of such services is compatible with maintaining such independence.

The Company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the Public Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent registered public accounting firm the firm's independence.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm, its review of the representations of management and the report of the independent registered public accounting firm, the Audit Committee recommended that the Board include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

*Scott C. Arves
David R. Bovee
Robert C. Griffin (Chairman)*

SUBMISSION OF STOCKHOLDERS' PROPOSALS AND ADDITIONAL INFORMATION

Proposals of stockholders intended to be eligible for inclusion in our proxy statement and proxy card relating to our 2013 annual meeting of stockholders must be received by us on or before the close of business December 2, 2012. Such proposals should be submitted by certified mail, return receipt requested.

The by-laws provide that a stockholder wishing to present a nomination for election of a director or to bring any other matter before an annual meeting of stockholders must give written notice to our Chief Financial Officer not less than 90 days prior to the first anniversary of the previous year's annual meeting (provided that in the event that the annual meeting is scheduled to be held on a date more than 30 days prior to, or delayed by more than 60 days after such anniversary date, notice by the stockholder in order to be timely must be received not later than the later of the close of business 90 days prior to such annual meeting or the tenth day following the public announcement of such meeting) and that such notice must meet certain other requirements, including (a) with respect to director nominees, all information relating to such person that is required to be disclosed in connection with solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), and (b) the stockholder's name and record address, the class or series and number of shares of capital stock which are owned beneficially or of record by such stockholder, a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nominations are to be made by such stockholder, a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and any other information relating to such stockholder that would be required to be disclosed in a proxy statement in connection with solicitations for proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. As a result, Stockholders who intend to present a proposal at the 2013 annual meeting without inclusion of such proposal in our proxy materials are required to provide notice of such proposal no later than February 9, 2013 (assuming the date of next year's annual meeting is not more than 30 days prior to, or more than 60 days after, the anniversary of this year's annual meeting). Our proxy related to the 2013 annual meeting will give discretionary voting authority to the proxy holders to vote with respect to any such proposal that is received by us after such date or any proposal received prior to that date if we advise stockholders in our 2013 proxy statement about the nature of the matter and how management intends to vote on such matter. Any stockholder interested in making such a nomination or proposal should request a copy of the by-laws from the Chief Financial Officer of CVG.

We will furnish without charge to each person whose proxy is being solicited, upon written request of any such person, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as filed with the Commission, including the financial statements and schedules thereto. Requests for copies of such Annual Report on Form 10-K should be directed to Chad M. Utrup, Chief Financial Officer, Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43054. Our Annual Report on Form 10-K can also be downloaded without charge from our website at www.cvgrp.com/proxy.

OTHER MATTERS

We will bear the costs of soliciting proxies from our stockholders. In addition to the use of the mail, our directors, officers and employees may solicit proxies by personal interview, telephone or telegram. Such directors, officers and employees will not be additionally compensated for such solicitation, but may be reimbursed for out-of-pocket expenses incurred in connection therewith. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of common stock held of record by such persons, and we will reimburse such brokerage houses, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred in connection therewith.

The directors know of no other matters which are likely to be brought before the annual meeting, but if any such matters properly come before the meeting the persons named in the enclosed proxy, or their substitutes, will vote the proxy in accordance with their best judgment.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Chad M. Utrup".

Chad M. Utrup
Chief Financial Officer

March 30, 2012

IT IS IMPORTANT THAT THE PROXIES BE RETURNED PROMPTLY. EVEN IF YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY COMPLETE, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

