TELEFLEX INC
Form DEF 14A
March 28, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

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

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Teleflex Incorporated

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

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(3) Filing Party:

(4) Date Filed:

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550 East Swedesford Road, Suite 400

Wayne, Pennsylvania 19087

Notice of Annual Meeting of Stockholders

To Be Held on May 2, 2014

March 28, 2014

TO THE STOCKHOLDERS OF TELEFLEX INCORPORATED:

The annual meeting of stockholders (the Annual Meeting) of Teleflex Incorporated will be held on Friday, May 2, 2014 at 11:00 a.m., local time, at the Company s headquarters, located at 550 East Swedesford Road, Wayne, Pennsylvania 19087, for the following purposes:

1. To elect four directors to serve on our Board of Directors for a term of three years or until their successors have been duly elected and qualified;

2. To vote upon a proposal to approve the Teleflex Incorporated 2014 Stock Incentive Plan;

3. To vote upon a proposal to approve, on an advisory basis, the compensation of our named executive officers;

4. To vote upon a proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2014; and

5. To transact such other business as may properly come before the meeting.

Our Board of Directors has fixed Monday, March 3, 2014 as the record date for the Annual Meeting. This means that owners of our common stock at the close of business on that date are entitled to receive notice of, and to vote at, the Annual Meeting.

Stockholders are requested to date, sign and return the enclosed proxy card in the enclosed envelope. No postage is necessary if mailed in the United States or Canada. You may also vote by telephone by calling toll free 1-800-PROXIES (776-9437), or via the internet at www.voteproxy.com.

By Order of the Board of Directors,

James J. Leyden, Secretary

PLEASE VOTE YOUR VOTE IS IMPORTANT

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TELEFLEX INCORPORATED

550 East Swedesford Road, Suite 400

Wayne, Pennsylvania 19087

PROXY STATEMENT

GENERAL INFORMATION

This proxy statement is furnished to stockholders in connection with the solicitation of proxies by the Board of Directors of Teleflex Incorporated (the Company) for use at the Company s annual meeting of stockholders (the Annual Meeting) to be held on Friday, May 2, 2014, 11:00 a.m. local time, at the Company s headquarters, located at 550 East Swedesford Road, Wayne, Pennsylvania 19087. The proxies may also be voted at any adjournment or postponement of the Annual Meeting. Only stockholders of record at the close of business on March 3, 2014, the record date for the meeting, are entitled to vote. Each owner of record on the record date is entitled to one vote for each share of common stock held. On the record date, the Company had 41,263,274 shares of common stock outstanding.

This proxy statement and the enclosed form of proxy are being mailed to stockholders on or about March 28, 2014. A copy of the Company s 2013 Annual Report is provided with this proxy statement.

The Company will pay the cost of solicitation of proxies. In addition to this mailing, proxies may be solicited, without extra compensation, by our officers and employees, by mail, telephone, facsimile, electronic mail and other methods of communication. The Company reimburses banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in forwarding solicitation materials to the beneficial owners of the Company s common stock.

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to be Held on May 2, 2014

This proxy statement, the accompanying Notice of Annual Meeting, proxy card and

our 2013 Annual Report are available at http://www.teleflex.com/ProxyMaterials.

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QUESTIONS AND ANSWERS

1. What is a proxy ?

It is your way of legally designating another person to vote for you. That other person is called a proxy. If you designate another person as your proxy in writing, the written document is called a proxy or proxy card.

2. What is a proxy statement ?

It is a document required by the Securities and Exchange Commission (the SEC) that contains information about the matters that stockholders will vote upon at the Annual Meeting. The proxy statement also includes other information required by SEC regulations.

3. What is a quorum ?

A quorum is the minimum number of stockholders who must be present at the Annual Meeting or voting by proxy in order to conduct business at the meeting. A majority of the outstanding shares, whether present in person or represented by proxy, will constitute a quorum at the Annual Meeting.

4. How many votes are required to elect director nominees and approve the proposals?

To be elected at the meeting, a director nominee must receive the affirmative vote of a majority of the votes cast. For this purpose, a majority of the votes cast means that the number of votes cast in favor of a director nominee must exceed the number of votes cast against that director nominee. Abstentions and broker non-votes will have no effect on the vote.

Approval of each of the other proposals requires the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the proposal. Abstentions are counted as votes against a proposal, while broker non-votes will not be included in the vote count and will have no effect on the vote.

5. What is a broker non-vote ?

A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular proposal because the broker does not have discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner.

6. How do I vote?

You may vote through any of the following methods:

- attend the Annual Meeting in person and submit a ballot,
- sign and date each proxy card you receive and return it in the prepaid envelope included in your proxy package,
- vote by telephone by calling 1-800-PROXIES (776-9437) or
- vote via the internet at www.voteproxy.com.

The shares represented by a proxy will be voted in accordance with the instructions you provide in the proxy card or that you submit via telephone or the internet, unless the proxy is revoked before it is exercised. Any proxy card which is signed and returned but does not indicate voting instructions will be counted as a vote FOR the election of the director nominees described in this proxy statement, FOR the approval of the Teleflex Incorporated 2014 Stock Incentive Plan, FOR the approval, on an advisory basis, of the compensation of our named executive officers and FOR the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2014.

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If your shares are held by a broker, bank or other holder of record, please refer to the instructions it provides for voting your shares. If you want to vote those shares in person at the Annual Meeting, you must bring a signed proxy from the broker, bank or other holder of record giving you the right to vote the shares.

7. What should I do if I receive more than one proxy card?

If you hold shares registered in more than one account, you may receive more than one copy of the proxy materials, including multiple paper copies of this proxy statement and multiple proxy cards. To vote all of your shares by proxy, you must complete, sign, date and return each proxy card that you receive or, if you submit a proxy by telephone or the internet, submit one proxy for each proxy card you receive.

8. How can I revoke my proxy?

You may revoke your proxy at any time before the proxy is exercised by delivering a signed statement indicating your revocation to our Corporate Secretary at our principal executive offices at 550 East Swedesford Road, Suite 400, Wayne, Pennsylvania 19087 at or prior to the Annual Meeting. Alternatively, you may revoke your proxy by timely executing and delivering, by internet, telephone, mail, or in person at the Annual Meeting, another proxy dated as of a later date. You also may revoke your proxy by attending the Annual Meeting in person and voting by ballot. Attendance at the Annual Meeting will not by itself revoke a previously granted proxy.

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PROPOSAL 1:

ELECTION OF DIRECTORS

Our Board of Directors (the Board) currently consists of eleven members divided into three classes, with one class being elected each year for a three-year term. In accordance with the Board retirement policy included in our Corporate Governance Principles, a director must retire at the expiration of his or her term following attainment of age 71, except in special circumstances. The Board determined that such circumstances were present when it nominated James W. Zug for election in 2013. As required by the retirement policy, in February 2014, Mr. Zug submitted his offer to resign from the Board, which was accepted by the Board. Accordingly, Mr. Zug will retire from the Board effective immediately prior to the Annual Meeting. The Board extends its gratitude to Mr. Zug for his contributions to our company during his tenure on the Board. In connection with Mr. Zug s retirement, our Board approved a decrease in the size of the Board from eleven to ten directors, effective upon Mr. Zug s retirement from the Board.

At the Annual Meeting, four directors will be elected for terms expiring at our annual meeting of stockholders in 2017 or until their successors are duly elected and qualified. The Board, upon the recommendation of the Governance Committee, has nominated George Babich, Jr., William R. Cook, Stephen K. Klasko and Benson F. Smith for election to the Board for three-year terms. Each of the nominees is a continuing director who previously was elected by our stockholders.

Our bylaws generally require that, in order to be elected in an uncontested election of directors, a director nominee must receive a majority of the votes cast with respect to that director s election (for this purpose, a majority of the votes cast means that the number of votes cast for a director nominee must exceed the number of votes cast against that nominee). If a nominee who is currently serving as a director is not re-elected, Delaware law provides that the director will continue to serve on the board of directors. However, under our Corporate Governance Principles, the Board will not nominate for director any incumbent director unless the director has submitted in writing his or her irrevocable resignation, which would be effective if the director does not receive the required majority vote and the Board accepts the resignation. Generally, if an incumbent director does not receive the required majority vote, our Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether to take other action. The Board would act on the resignation, generally within 90 days from the date that the election results are certified. The Board s decision and an explanation of any determination with respect to the director s resignation will be disclosed promptly in a current report on Form 8-K filed with the SEC.

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Our goal is to assemble a Board that operates cohesively and works with management in a constructive way so as to deliver long term stockholder value. In addition, the Board believes it operates best when its membership reflects a diverse range of experiences and areas of expertise. To this end, the Board seeks to identify candidates whose respective experience expands or complements the Board s existing expertise in overseeing our company. Our Corporate Governance Principles provide that directors are expected to possess the highest character and integrity and to have business, professional, academic, government or other experience which is relevant to our business and operations. In evaluating nominees for election to the Board, our Board and Governance Committee consider diversity principally from the standpoint of differences in occupational experience, education, skills, race, gender and national origin. However, there is no set list of qualities or areas of expertise used by the Board in its analysis because it assesses the attributes each particular candidate could bring to the Board in light of the then-current composition of the Board. We believe our current directors possess valuable experience in a variety of areas, which enables them to guide Teleflex in the best interests of the stockholders. Information regarding each of our nominees and continuing directors is set forth below.

Nominees for election to the Board of Directors Terms expiring in 2014

George Babich, Jr.	-	Mr. Babich, 62, has been a director of Teleflex since 2005 and currently serves as a member of the Audit Committee. Since February 2013, he has been the President and Chief Executive Officer of Checkpoint Systems, Inc., a provider of retail security, labeling and merchandising systems and products. He served as interim President and Chief Executive Officer of Checkpoint from May 2012 to February 2013. Previously, Mr. Babich had been retired since 2005 after serving for nine years in various executive and senior level positions at The Pep Boys Manny Moe & Jack, an automotive retail and service chain. Most recently, Mr. Babich served as President of Pep Boys from 2004 to 2005 and as President and Chief Financial Officer from 2002 to 2004. Prior to joining Pep Boys, Mr. Babich held various financial executive positions with Morgan, Lewis & Bockius LLP, The Franklin Mint, PepsiCo Inc. and Ford Motor Company. Mr. Babich is a director of Checkpoint Systems, Inc.
		Mr. Babich s executive and senior management experience enables him to address a wide range of perspectives on management, operations and strategic planning. In addition, his long experience as a financial executive enables him to assist the Board in addressing a variety of financial and budgeting matters and to contribute meaningfully to the Audit Committee.
William R. Cook	-	Mr. Cook, 70, has been a director of Teleflex since 1998 and currently serves as chair of the Compensation Committee. Mr. Cook retired after having served, from 1999 to 2002, as President and Chief Executive Officer of Severn Trent Services, Inc., a water and waste utility company. From 1993 to 1998, Mr. Cook was the Chairman, President and Chief Executive Officer of Betz Dearborn, Inc. Mr. Cook currently serves as a director of Quaker Chemical Corporation and The Penn Mutual Life Insurance Company.
		Mr. Cook s experience as a chief executive officer enables him to address a wide range of perspectives on management, strategic and financial planning and budgeting processes, and also enables him to contribute meaningfully to the Compensation Committee. His 16 year tenure as a Teleflex director also gives him an institutional knowledge regarding our company that is helpful to the Board in addressing strategic and governance issues.
Stephen K. Klasko	-	Dr. Klasko, 60, has been a director of Teleflex since 2008 and currently serves as a member of the Audit Committee. Since June 2013, he has been the President of Thomas Jefferson University and President and Chief Executive Officer of Thomas Jefferson University Hospitals System. From September 2004 to June 2013, Dr. Klasko served as Dean of the College of Medicine of the University of South Florida. From 2009 to June 2013, Dr. Klasko also served as the Chief Executive Officer of USF Health, which encompasses the

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University of South Florida s colleges of medicine, nursing and public health. He was a Vice President of USF Health from 2004 to 2009. Dr. Klasko served as Dean of the College of Medicine of Drexel University from 2000 to 2004.

Dr. Klasko s background in medicine and business enables him to provide valuable insights with regard to our strategic and growth initiatives. His background in medicine enables him to provide a unique and practical perspective regarding the application and marketing of our medical device products, as well as trends in global healthcare markets.

Benson F. Smith	-	Mr. Smith, 66, has been a director of Teleflex since 2005 and became our Chairman, President and Chief Executive Officer in January 2011. Prior to that, Mr. Smith was the managing partner of Sales Research Group, a research and consulting organization, and also served as the Chief Executive Officer of BFS & Associates LLC, which specialized in strategic planning and venture investing. Prior to that, Mr. Smith worked for C.R. Bard, Inc., a company specializing in medical devices, for approximately 25 years, where he held various executive and senior level positions. Most recently, Mr. Smith served as President and Chief Operating Officer of C.R. Bard from 1994 to 1998. Mr. Smith currently serves on the boards of a variety of academic and health-related organizations, including the Advanced Medical Technology Association.

Mr. Smith s extensive experience in the medical device industry and intimate knowledge of our business enables him to share meaningful perspectives regarding our operations, strategic planning and growth initiatives. In addition, his management and consulting experience enables Mr. Smith to provide a wide range of perspectives on management issues.

The persons named in the enclosed proxy intend to vote properly executed proxies for the election of Messrs. Babich, Cook, Klasko and Smith. In the unlikely event that any nominee becomes unable or unwilling to stand for election, the proxies may be voted for one or more substitute nominees designated by the Board, or the Board may decide to reduce the number of directors.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF ALL NOMINEES.

The following individuals currently serve as directors in the two other classes. Their terms will end at the Annual Meetings in 2015 and 2016, respectively.

Terms expiring in 2015

Sigismundus W.W. Lubsen	-	Mr. Lubsen, 70, has been a director of Teleflex since 1992 and currently serves as a member of the Governance Committee. Mr. Lubsen retired in 2002 after serving as a member of the Executive Board of Heineken N.V., a manufacturer of beverage products, from 1995 to 2002. Mr. Lubsen is currently a director of I.F.F. (Nederland) Holding B.V., Concordia Fund B.V. and IS Group B.V.
		Mr. Lubsen s experience with Heineken and the boards on which he serves enables him to provide valuable perspectives regarding management issues and matters related to manufacturing and international business. His 22 year tenure as a Teleflex director also gives him an institutional knowledge regarding our company that is helpful to the Board in addressing strategic and governance issues.
Stuart A. Randle	-	Mr. Randle, 54, has been a director of Teleflex since 2009 and currently serves as a member of the Compensation Committee. Since February 2004, Mr. Randle has been the President and Chief

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Executive Officer of GI Dynamics, Inc., a medical device company. From 2003 to 2004, he served as Interim Chief Executive Officer of Optobionics Corporation. From 2002 to 2003, Mr. Randle held the position of Entrepreneur in Residence of Advanced Technology Ventures, a healthcare and IT venture capital firm. From 1998 to 2001, he was President and Chief Executive Officer of Act Medical, Inc. Prior to 1998, Mr. Randle held various senior management positions with Allegiance Healthcare Corporation and Baxter International Inc. Mr. Randle currently serves as a director of Beacon Roofing Supply, Inc. and is a member of the board of the Advanced Medical Technology Association.

Mr. Randle s medical device company experience, coupled with past senior management positions at medical device companies, enables him to provide valuable insights regarding a variety of business, management and technical issues.

Harold L. Yoh III - Mr. Yoh, 53, has been a director of Teleflex since 2003 and currently serves as a member of the Governance Committee. Since 1999, Mr. Yoh has been the Chairman and Chief Executive Officer of The Day & Zimmermann Group, Inc., a global provider of diversified managed services. Prior to that, Mr. Yoh held a variety of other management and leadership positions at Day & Zimmermann, including President of Day & Zimmermann s Process & Industrial division from 1995 to 1998. Mr. Yoh currently serves as a director of the Greater Philadelphia Chamber of Commerce and various industry associations, including the National Defense Industry Association.

Mr. Yoh s executive experience at Day & Zimmermann enables him to share with the Board valuable perspectives on a variety of issues relating to management, strategic and financial planning and government relations.

Terms expiring in 2016

Patricia C. Barron - Ms. Barron, 71, has been a director of Teleflex since 1998 and currently serves as our Lead Director and as chair of the Governance Committee. Ms. Barron retired in 2003 after serving, from 2000 to 2003, as a clinical professor at the Leonard N. Stern School of Business of New York University, where she focused on issues of corporate governance and leadership. Prior to 2003, Ms. Barron had a 28 year career in business, which included various positions with Xerox Corporation. Most recently, she was Vice President of Business Operations Support for Xerox in 1998 and President of Engineering Systems from 1994 to 1998. Prior to joining Xerox, Ms. Barron was an associate with McKinsey and Company. Ms. Barron currently serves on the boards of Quaker Chemical Corporation, Ultralife Corporation and United Services Automobile Association.

Ms. Barron s business experience enables her to contribute to the Board with regard to a wide range of operational, financial and strategic planning matters. In addition, her academic and business experience renders her well qualified to address corporate governance and other Board matters as our Lead Director. Her 16 year tenure as a Teleflex director also gives her an institutional knowledge regarding our company that is helpful to the Board in addressing strategic and governance issues.

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W. Kim Foster	-	Mr. Foster, 65, has been a director of Teleflex since 2013 and currently serves as a member of the Audit Committee. Mr. Foster retired in 2012 after a 34-year career with FMC Corporation, a chemical manufacturer. Most recently, he served as Executive Vice President and Chief Financial Officer of FMC from 2001 to 2012. From 1998 to 2000, he was Vice President and General Manager of FMC s agricultural products group. From 1978 to 1997, Mr. Foster held various management and financial positions with FMC. Mr. Foster currently serves as a director of Hexcel Corporation.
		Mr. Foster s extensive executive and management experience, which includes significant international experience, enables him to provide a wide range of perspectives on financial and business initiatives. In addition, his long experience as a financial executive renders him especially well qualified to assist the Board in addressing a variety of financial and budgeting matters and in its oversight of the integrity of our financial statements and our internal controls.
Jeffrey A. Graves	-	Dr. Graves, 52, has been a director of Teleflex since 2007 and currently serves as a member of the Compensation Committee. Since May 2012, he has been President and Chief Executive Officer of MTS Systems Corporation, a provider of mechanical test systems and position sensors for machine automation. From July 2005 to May 2012, he was the President and Chief Executive Officer of C&D Technologies, Inc., a producer of electrical power storage systems. From 2001 to 2005 he was employed by Kemet Corporation, where he served as Chief Executive Officer from 2003 to 2005, President and Chief Operating Officer from 2002 to 2003 and Vice President of Technology and Engineering from 2001 to 2002. From 1994 to 2001, Dr. Graves was employed by General Electric Company, holding a variety of management positions in its Power Systems Division and in research and development. Prior to joining General Electric, Dr. Graves was employed by Rockwell International and Howmet Corporation, now a part of Alcoa Corporation. Dr. Graves currently serves as a director of MTS Systems Corporation and Hexcel Corporation.
		Dr. Graves extensive experience in executive and management roles with companies engaged in manufacturing and development enables him to share valuable perspectives with the Board on manufacturing, engineering, operations and finance matters. In addition, Dr. Graves significant experience with respect to matters related to international market development, particularly in China, enables him to provide valuable insights with respect to our global marketing efforts and strategic initiatives.

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CORPORATE GOVERNANCE

Corporate Governance Principles and Other Corporate Governance Documents

Our Corporate Governance Principles, which include guidelines for the determination of director independence, the operation, structure and meetings of the Board, the committees of the Board and other matters relating to our corporate governance, are available on the Investors page of our website, www.teleflex.com. Also available on the Investors page are other corporate governance documents, including the Code of Ethics, the Code of Ethics for Chief Executive Officer and Senior Financial Officers and the charters of the Audit, Compensation and Governance Committees. You may also request these documents in print form by contacting us at Teleflex Incorporated, 550 East Swedesford Road, Suite 400, Wayne, Pennsylvania 19087, Attention: Secretary. Any amendments to, or waivers of, the codes of ethics will be disclosed on our website promptly following the date of such amendment or waiver.

Board Independence

The Board has affirmatively determined that George Babich, Jr., Patricia C. Barron, William R. Cook, W. Kim Foster, Jeffrey A. Graves, Stephen K. Klasko, Sigismundus W.W. Lubsen, Stuart A. Randle, Harold L. Yoh III and James W. Zug are independent within the meaning of the listing standards of the New York Stock Exchange (the NYSE). All of the independent directors meet the categorical standards set forth in the Corporate Governance Principles described below, which were adopted by the Board to assist it in making determinations of independence. The Board has further determined that the members of the Audit, Compensation and Governance Committees are independent within the meaning of the NYSE listing standards, and that the members of the Audit Committee meet the additional independence requirements of the NYSE applicable to Audit Committee members. In making its determination with respect to Mr. Klasko, the Board considered his recent appointment as President of Thomas Jefferson University, a health sciences university (TJU), and President and Chief Executive Officer of Thomas Jefferson University Hospitals, an academic medical center (TJUH), to which we have sold products for many years. After reviewing the transactions and our business relationship with TJU and TJUH, the Board determined that Mr. Klasko does not have a direct or indirect material interest in the transactions and that our business relationships with TJU and TJUH do not diminish the ability of Mr. Klasko to exercise his independent judgment on issues affecting our business.

To assist the Board in making independence determinations, the Board has adopted the following categorical standards. The Board may determine that a director is not independent notwithstanding that none of the following categorical disqualifications apply. However, if any of the following categorical disqualifications apply to a director, he or she may not be considered independent:

- A director who is an employee of our company, or whose immediate family member is an executive officer of our company, is not independent until the expiration of three years after the end of such employment.

- A director who receives, or an immediate family member of the director who is an executive employee of ours who receives, more than $120,000 per year in direct compensation from us, other than director and committee fees, pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) and compensation received by a director for former service as an interim Chairman or CEO during the immediately preceding three-year period, may not be considered independent until the expiration of the three years after such director or family member ceases to receive more than $120,000 per year in compensation or such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

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A director who is employed by, or whose immediate family member is a current partner of a firm that is our internal or external auditor or a current employee of such a firm and who participates in the firm s audit, assurance or tax compliance (but not tax planning) practice may not be considered independent.

A director who was, or whose immediate family member was a partner or employee of a firm that is our internal or external auditor and personally worked on our audit during the immediately preceding three-year period may not be considered independent until the expiration of the three years after the end of employment or auditing relationship or such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

A director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our present executives serve on such other company s compensation committee may not be considered independent until the expiration of three years after the end of such service or employment relationship or such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

A director who is an employee, or whose immediate family member is an executive officer, of a company that makes payments to us, or receives payments from us, for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of such other company s consolidated gross revenues may not be considered independent until the expiration of the three years after such receipts or payments fall below such threshold or after such person ceases to be an immediate family member or becomes incapacitated, as may be applicable.

Lead Director

The Lead Director is an independent director of the Board whose duties and responsibilities include:

coordinating and developing the agenda for, and presiding over, executive sessions of the Board s independent directors;

discussing with our directors any concerns our directors may have about our company and our performance, relaying those concerns, where appropriate, to the full Board, and consulting with our Chief Executive Officer regarding those concerns;

consulting with our senior executives as to any concerns they may have;

providing the Chairman of the Board with input as to the agendas for Board and Board committee meetings;

advising the Chairman of the Board as to the quality, quantity and timeliness of the flow of information from our management to the Board;

interviewing, along with the Governance Committee Chair, and making recommendations to the Governance Committee and the Board concerning Board candidates; and

providing input to the members of the Compensation Committee regarding the Chief Executive Officer s performance, and, along with the Compensation Committee Chair, meeting with the Chief Executive Officer to discuss the Board s evaluation.

The Lead Director is appointed annually by the independent directors of the Board. The independent directors of the Board have the authority to modify the Lead Director s duties and responsibilities, remove the Lead Director and appoint a successor. Ms. Barron currently serves as our Lead Director.

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Positions of Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are combined at Teleflex. We believe that our Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar with our business and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Moreover, our Chief Executive Officer is able to effectively communicate Board strategy to the other members of management and efficiently implement Board directives.

All of the other directors on our Board are independent, which facilitates the provision of independent oversight and input. Our Chief Executive Officer is not a member of our principal Board committees, and the independent directors regularly meet in executive session outside the presence of management and under the leadership of our Lead Director, as discussed in more detail below under Executive Sessions of Non-Management Directors. The activities of the Lead Director further enhance the Board s ability to evaluate management performance and otherwise fulfill its oversight responsibilities. Our Chief Executive Officer consults with the Lead Director on the proposed agendas for Board and committee meetings in order to make sure that key issues and concerns of the Board are addressed.

Executive Sessions of Non-Management Directors

Directors who are not executive officers or otherwise employed by us or any of our subsidiaries, who we refer to as the non-management directors, meet regularly in accordance with a schedule adopted at the beginning of each year and on such additional occasions as a non-management director may request. Such meetings are held in executive session, outside the presence of any directors who are executive officers. The Lead Director presides over such meetings.

Stockholders or other interested persons wishing to communicate with members of the Board should send such communications to Teleflex Incorporated, 550 East Swedesford Road, Suite 400, Wayne, Pennsylvania 19087, Attention: Secretary. These communications will be forwarded to specified individual directors, or, if applicable, to all the members of the Board as deemed appropriate. Stockholders or other interested persons may also communicate directly and confidentially with the Lead Director, the non-management directors as a group or the Chairman or other members of the Audit Committee through the Teleflex ethics line website at *www.teleflexethicsline.com*.

The Board and Board Committees

The Board held seven meetings in 2013. Each of the directors attended at least 75 percent of the total number of meetings of the Board and the Board committees of which the director was a member during 2013. The Board does not have a formal policy concerning attendance at our annual meeting of stockholders, but encourages all directors to attend. All of the Board members attended the 2013 annual meeting of stockholders.

The Board has established a Governance Committee, a Compensation Committee and an Audit Committee. The Board also has established a Non-Executive Equity Awards Committee, whose sole member is Mr. Smith. The Non-Executive Equity Awards Committee has authority to grant equity awards, under specified circumstances, to employees who are neither executive officers nor persons reporting to Mr. Smith. See Compensation Discussion and Analysis 2013 Compensation Equity Incentive Compensation Stock Option Awards for additional information.

Governance Committee

The Governance Committee is responsible for identifying qualified individuals to be nominees for election to the Board. In addition, the Governance Committee reviews and makes recommendations to the Board as to the size and composition of the Board and Board committees and eligibility criteria for Board and Board committee membership. The Governance Committee also is responsible for developing and recommending to the Board corporate governance principles and overseeing the evaluation of the Board and management.

The Governance Committee considers candidates for Board membership. Our Corporate Governance Principles provide that directors are expected to possess the highest character and integrity, and to have business, professional, academic, government or other experience which is relevant to our business and operations. In addition, directors must be able to devote substantial time to our affairs. The charter of the Governance Committee provides that in evaluating nominees, the Governance Committee should consider the attributes set forth above. Under our Corporate Governance Principles, a director must retire from the Board at the expiration of his or her term following attainment of age 71, except in special circumstances that must be described in a resolution adopted by the Board requesting such director to defer retirement. In the event of such a deferral, our Corporate Governance Principles require the director whose service has been extended to offer to resign from the Board each year thereafter, providing the Board with an opportunity to re-evaluate the deferral of the director s retirement on an annual basis. In February 2013, our Board, upon the recommendation of the Governance Committee, waived the mandatory retirement age with respect to Mr. Zug so that he could stand for re-election to the Board at our 2013 annual meeting of stockholders. At the 2013 annual meeting, our stockholders re-elected Mr. Zug to the Board for a three-year term expiring in 2016. In accordance with our Corporate Governance Principles, in February 2014, Mr. Zug submitted his offer of resignation from the Board, which was accepted by the Board. Mr. Zug s resignation is effective immediately prior to the Annual Meeting.

To assist in identifying candidates for nomination as directors, the Governance Committee sometimes employs a third party search firm and also receives recommendations of candidates from Board members.

In addition, the Governance Committee will consider recommendations for director candidates from stockholders. Stockholders can recommend candidates for nomination by delivering or mailing written recommendations to Teleflex Incorporated, 550 East Swedesford Road, Suite 400, Wayne, Pennsylvania 19087, Attention: Secretary. In order to enable consideration of the candidate in connection with our 2015 Annual Meeting, a stockholder must submit the following information by no later than February 1, 2015:

- the name of the candidate and information about the candidate that would be required to be included in a proxy statement under SEC rules;
- information about the relationship between the candidate and the recommending stockholder;
- the consent of the candidate to serve as a director; and
- proof of the number of shares of our common stock that the recommending stockholder owns and the length of time the shares have been owned.

In considering any candidate proposed by a stockholder, the Governance Committee will reach a conclusion based on the criteria described above. The Governance Committee may seek additional information regarding the candidate. After full consideration, the stockholder proponent will be notified of the decision of the Governance Committee. The Governance Committee will consider all potential candidates in the same manner regardless of the source of the recommendation.

The current members of the Governance Committee are Ms. Barron and Messrs. Lubsen and Yoh. Ms. Barron currently serves as chair of the Governance Committee. The Governance Committee held four meetings in 2013.

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Compensation Committee

The duties and responsibilities of the Compensation Committee include, among others, the following:

- review and recommend to the Board for approval all compensation plans in which any director or executive officer may participate and all other compensation plans in which our executives generally may participate;
- review and recommend to the other independent directors for approval corporate goals and objectives relevant to the compensation of our Chief Executive Officer and, together with the Lead Director, evaluate annually our Chief Executive Officer s performance in light of those goals and objectives;
- review and recommend to the other independent directors for approval our Chief Executive Officer s compensation and any employment agreements, severance agreements, retention agreements, change in control agreements and other similar agreements for the benefit of our Chief Executive Officer;
- review and approve compensation of our executive officers (other than our Chief Executive Officer), and any employment agreements, severance agreements, retention agreements, change in control agreements and other similar agreements for the benefit of any of our executive officers (other than our Chief Executive Officer);
- establish goals for performance-based awards under incentive compensation plans (including stock compensation plans);
- administer and grant, or recommend to the Board the grant of, stock options and other equity-based compensation awards under our stock compensation plans (the Board has delegated to its Non-Executive Equity Awards Committee, whose sole member is Mr. Smith, authority to grant equity awards under specified circumstances to employees other than executive officers and persons reporting to the Chief Executive Officer);
- review and recommend to the other independent directors for approval all material executive perquisites for the Chief Executive Officer s benefit;
- review and approve all material executive perquisites for the benefit of any of our executive officers (other than the Chief Executive Officer); and
- review succession and management development plans and policies for our Chief Executive Officer and our other senior executive officers.

The Compensation Committee has the authority to select, retain and terminate compensation consultants, legal counsel and other advisers to assist it in connection with the performance of its responsibilities.

The current members of the Compensation Committee are Messrs. Cook, Graves and Randle. Mr. Cook currently serves as the chair of the Compensation Committee. The Compensation Committee held five meetings in 2013.

Audit Committee

The Audit Committee has responsibility to assist the Board in its oversight of the following matters, among others:

the integrity of our financial statements;

our internal control compliance;

our compliance with legal and regulatory requirements;

- our independent registered public accounting firm s qualifications, performance and independence;
- the performance of our internal audit function;
- our risk management process; and
- the funding of our defined benefit pension plan and the investment performance of plan assets.

The Audit Committee has sole authority to appoint, retain, compensate, evaluate and terminate our independent registered public accounting firm, and reviews and approves in advance all audit and lawfully permitted non-audit services performed by the independent registered public accounting firm. In addition, the Audit Committee periodically meets separately with management, our independent auditors and our own internal auditors. The Audit Committee also periodically discusses with management our policies with respect to risk assessment and risk management.

Stockholders may contact our Audit Committee to report complaints about our accounting, internal accounting controls or auditing matters by writing to the following address: Teleflex Incorporated, 550 East Swedesford Road, Suite 400, Wayne, Pennsylvania 19087, Attention: Audit Committee. Stockholders can report their concerns to the Audit Committee anonymously or confidentially.

The current members of the Audit Committee are Messrs. Babich, Foster, Klasko and Zug. Mr. Zug currently serves as the chair of the Audit Committee. The Audit Committee held seven meetings in 2013. The Board has determined that each of the Audit Committee members is an audit committee financial expert as that term is defined in SEC regulations.

Risk Oversight and Management

The Board, acting principally through the Audit Committee, is actively involved in the oversight and management of risks that could affect us. It fulfills this function largely through its oversight of our annual company-wide risk assessment process, which is designed to identify our key strategic, operational, compliance and financial risks, as well as steps to mitigate and manage each risk. The risk assessment process is conducted by our Business Ethics and Compliance Committee, or BECC, which is comprised of several members of Teleflex senior management. The BECC directs our compliance officers to survey and conduct interviews of several of our key business leaders, functional heads and other managers to identify and discuss the key risks of Teleflex, including the potential magnitude and likelihood of each risk. As part of this process, the senior executive responsible for managing the risk, the potential impact of the risk and management s initiatives to manage the risk are identified and discussed. After receiving a report of the risk assessment results from the compliance officers, the BECC reviews and discusses the results with the Audit Committee. Thereafter, the Audit Committee provides the full Board with an overview of the risk assessment process, the key risks identified and measures being taken to address those risks. Due to the dynamic nature of risk, the overall status of our enterprise risks are updated periodically during the course of each year and reviewed with the Audit Committee. We believe this process facilitates the Board s ability to fulfill its oversight responsibilities of our risks.

The Compensation Committee oversees the review and assessment of our compensation policies and practices. We use a number of approaches to mitigate excessive risk taking in designing our compensation programs, including significant weighting towards long-term incentive compensation, emphasis on qualitative goals in addition to quantitative metrics in our incentive programs and maintenance of equity ownership guidelines. We believe the risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on our company.

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Director Compensation 2013

Each director who is not a Teleflex employee receives compensation for his or her service as a director, which consists of an annual cash retainer, payable in equal monthly installments, annual stock option and restricted stock grants and meeting attendance fees. The chairpersons of our Audit, Compensation and Governance committees receive an additional annual cash retainer, and our Lead Director receives an additional annual restricted stock award. In addition, upon their first election or appointment to the Board, non-management directors receive a grant of an option to purchase shares of our common stock.

For 2013, the amounts payable under our non-management director compensation program were as follows:

Annual Retainer All Non-Management Directors	$32,000
Additional Annual Retainer Committee Chairs:	
¡ Audit Committee Chair	$12,500
¡ Compensation Committee Chair	$10,000
¡ Governance Committee Chair	$7,500
Annual Equity Grants All Non-Management Directors:	
¡ Restricted Stock	$64,800
¡ Stock Options	$43,200
Additional Annual Equity Grant Lead Director:	
¡ Restricted Stock	$20,000
Stock Option Grant Upon Initial Election	$86,400
Meeting Fees (per meeting):	
¡ Board of Directors (participation in person)	$2,000
¡ Board of Directors (participation by phone)	$1,000
¡ Committees (participation in person or by phone)	$1,000

In December 2013, our Board approved changes with respect to certain components of its annual compensation, effective as of January 1, 2014. Specifically, the Board approved increases in the annual cash retainer paid to all non-management directors, the value of the annual equity awards granted to all non-management directors, the value of stock options granted to non-management directors upon their initial election to the Board and the annual cash retainer paid to committee chairs. The Board approved these changes after considering the results of a director compensation review undertaken by Frederic W. Cook & Co., Inc. and considering that there had not been an increase in Board compensation since 2011. The amounts payable under our director compensation program, as revised, are as follows:

Annual Retainer All Non-Management Directors	$40,000
Additional Annual Retainer Committee Chairs:	
¡ Audit Committee Chair	$15,000
¡ Compensation Committee Chair	$12,500
¡ Governance Committee Chair	$10,000
Annual Equity Grants All Non-Management Directors:	
¡ Restricted Stock	$78,000
¡ Stock Options	$52,000
Additional Annual Equity Grant Lead Director:	
¡ Restricted Stock	$20,000
Stock Option Grant Upon Initial Election	$104,000
Meeting Fees (per meeting):	
¡ Board of Directors (participation in person)	$2,000

¡	Board of Directors (participation by phone)	$1,000
¡	Committees (participation in person or by phone)	$1,000

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We provide the non-management directors with $100,000 of life insurance and $100,000 of accidental death or dismemberment coverage during their service on the Board. We do not provide any pension benefits to the non-management directors.

The table below summarizes the compensation paid to non-management directors during the fiscal year ended December 31, 2013.

Name	*Fees Earned Or Paid in Cash*	*Stock Awards (1)*	*Option Awards (2)*	*Change in Pension Value and Nonqualified Deferred Compensation Earnings*	*All Other Compensation*	*Total*
George Babich, Jr.	$ 51,000	$ 60,893	$ 42,613			$ 154,506
Patricia C. Barron	$ 56,500	$ 79,664	$ 42,613			$ 178,777
William R. Cook	$ 63,000	$ 60,893	$ 42,613			$ 166,506
W. Kim Foster	$ 29,667	$ 60,893	$ 81,220			$ 171,780
Jeffrey A. Graves	$ 50,000	$ 60,893	$ 42,613			$ 153,506
Stephen K. Klasko	$ 52,000	$ 60,893	$ 42,613			$ 155,506
Sigismundus W.W. Lubsen	$ 49,000	$ 60,893	$ 42,613			$ 152,506
Stuart A. Randle	$ 49,000	$ 60,893	$ 42,613			$ 152,506
Harold L. Yoh III	$ 48,000	$ 60,893	$ 42,613			$ 151,506
James W. Zug	$ 67,500	$ 60,893	$ 42,613			$ 171,006

(1) The amounts shown in this column represent the aggregate grant date fair value of the restricted stock awards granted in 2013, determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (ASC Topic 718). A discussion of the assumptions used in calculating grant date fair values may be found in Notes 1 and 12 to our 2013 audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the SEC. Each non-management director was granted 785 shares of restricted stock in May 2013, with a grant date fair value per share of $77.57. Ms. Barron received an additional 242 shares of restricted stock in May 2013, with a grant date fair value per share of $77.57, in respect of her service as Lead Director. These restricted stock awards vested six months after the date of grant.

(2) The amounts shown in this column represent the aggregate grant date fair value of the stock option awards granted in 2013, determined in accordance with ASC Topic 718. A discussion of the assumptions used in calculating grant date fair values may be found in Notes 1 and 12 to our 2013 audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as filed with the SEC. Each non-management director, other than Mr. Foster, was granted stock options to purchase 3,014 shares in February 2013, with a grant date fair value per share of $14.14. These options are fully vested at the time of grant. In connection with his election to the Board in May 2013, Mr. Foster was granted stock options to purchase 5,763 shares, with a grant date fair value per share of $14.09. The options granted to Mr. Foster vested six months after the date of grant. As of December 31, 2013, the number of shares underlying options held by the directors listed in the table were: Mr. Babich: 23,578; Ms. Barron: 22,578; Mr. Cook: 22,578; Mr. Foster: 5,763; Mr. Graves: 19,578; Mr. Klasko: 17,578; Mr. Lubsen: 22,578; Mr. Randle: 15,578; Mr. Yoh: 20,578; and Mr. Zug: 25,578.

Director Stock Ownership Guidelines

We have stock ownership guidelines for our non-management directors to further align the interests of our directors with those of our stockholders. The ownership guidelines require our non-management directors to own shares of our common stock with an aggregate value equal to five times the annual cash retainer paid to our directors (exclusive of additional amounts provided to the committee chairs), which, under our current director compensation program, is equal to $200,000. Directors may not sell shares of stock underlying equity awards granted to them in respect of their service on our Board until such time as they have met the required ownership level; provided, however, that, prior to meeting the required ownership level, directors may sell shares to cover the exercise price of stock options and taxes.

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As set forth in the table below, at December 31, 2013, each of our non-management directors, other than Mr. Foster who was recently elected to the Board, satisfied the ownership guidelines.

Name	*Stock Ownership Value at 12/31/2013(1)*
George Babich, Jr.	$702,354
Patricia C. Barron	$1,002,109
William R. Cook	$1,302,777
W. Kim Foster	$73,680
Jeffrey A. Graves	$545,608
Stephen K. Klasko	$513,790
Sigismundus W.W. Lubsen	$1,111,298
Stuart A. Randle	$431,099
Harold L. Yoh III	$1,057,427
James W. Zug	$743,653

(1) Stock ownership value is calculated based on the number of shares owned by the director or members of his or her immediate family residing in the same household and restricted stock held by the director, multiplied by $93.86, which was the closing stock price of a share of our common stock on December 31, 2013, as reported by the New York Stock Exchange.

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AUDIT COMMITTEE REPORT

The Audit Committee assists the Board in its oversight of the integrity of Teleflex s financial statements, Teleflex s internal control over financial reporting, the performance and independence of Teleflex s independent registered public accounting firm, the performance of the internal audit function and compliance with legal and regulatory requirements. Management has primary responsibility for preparing Teleflex s consolidated financial statements and for its financial reporting process. Management also has the responsibility to assess the effectiveness of Teleflex s internal control over financial reporting. PricewaterhouseCoopers LLP, Teleflex s independent registered public accounting firm, is responsible for expressing an opinion on (i) whether Teleflex s financial statements present fairly, in all material respects, its financial position and results of operations in accordance with generally accepted accounting principles and (ii) the effectiveness of Teleflex s internal control over financial reporting.

In this context, the Audit Committee has:

- reviewed and discussed with management and PricewaterhouseCoopers LLP Teleflex s audited consolidated financial statements for the fiscal year ended December 31, 2013;

- discussed with PricewaterhouseCoopers LLP the matters required to be discussed pursuant to Public Company Accounting Oversight Board Auditing Standard No. 16, Communications with Audit Committees; and

- received the written disclosures and the letter from PricewaterhouseCoopers LLP regarding PricewaterhouseCoopers LLP s independence, as required by the applicable requirements of the Public Company Accounting Oversight Board, and has discussed with PricewaterhouseCoopers LLP that firm s independence.

Based on the review and discussions referred to above, the Audit Committee recommended to our Board, and the Board has approved, the inclusion of the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2013, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

JAMES W. ZUG, *CHAIRMAN*

GEORGE BABICH, JR. W. KIM FOSTER STEPHEN K. KLASKO

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COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

In this Compensation Discussion and Analysis, we address the compensation paid or awarded to the following executive officers of our company, who are listed in the Summary Compensation Table that follows this discussion and who we refer to as our named executive officers :

Name	*Title*
Benson F. Smith	Chairman, President and Chief Executive Officer
Thomas E. Powell	Executive Vice President and Chief Financial Officer
Liam Kelly	Executive Vice President and President, International
Laurence G. Miller	Former Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

EXECUTIVE COMPENSATION OVERVIEW

Compensation Objectives

Our executive compensation program is designed to promote the achievement of specific annual and long-term goals by our executive management team and to align our executives interests with those of our stockholders. In this regard, the components of the compensation program for our executives, including the named executive officers, are intended to meet the following objectives:

- Provide compensation that enables us to attract and retain highly-skilled executives. We refer to this objective as competitive compensation.
- Create a compensation structure that in large part is based on the achievement of performance goals. We refer to this objective as performance incentives.
- Provide long-term incentives to align executive and stockholder interests. We refer to this objective as stakeholder incentives.
- Provide an incentive for long-term continued employment with us. We refer to this objective as retention incentives.

We fashioned the components of our 2013 executive compensation program to meet these objectives as follows:

Type of Compensation	*Objectives Addressed*
Salary	Competitive Compensation
Annual Bonus	Performance Incentives Competitive Compensation
Equity Incentive Compensation	Stakeholder Incentives Performance Incentives Competitive Compensation Retention Incentives

Role of Compensation Committee, Chief Executive Officer and Compensation Consultant

The Compensation Committee of our Board of Directors is responsible for the oversight of our executive compensation program. In 2013, the Compensation Committee generally made all decisions concerning compensation awarded to our executive officers, other than with respect to Mr. Smith. Determinations concerning Mr. Smith s compensation were made by the independent members of our Board of Directors.

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In making its compensation determinations and its recommendations to the independent directors regarding Mr. Smith s compensation, the Compensation Committee was assisted by its independent compensation consultant, Frederic W. Cook & Co., Inc., which we refer to below as FW Cook. FW Cook was engaged directly by the Compensation Committee. The Compensation Committee has assessed the independence of FW Cook pursuant to SEC rules and concluded that the work of FW Cook has not raised any conflict of interest in connection with its service as an independent consultant to the Compensation Committee.

Mr. Smith, with the assistance of our human resources department and FW Cook, provides statistical data to the Compensation Committee to assist it in determining appropriate compensation levels for our executives. He also provided the Compensation Committee with recommendations as to components of the compensation of our executives. Mr. Smith did not make recommendations as to his own compensation. While the Compensation Committee utilizes this information, and considered Mr. Smith s observations with regard to other executive officers, the ultimate determinations regarding executive compensation are made by the Compensation Committee. In the case of Mr. Smith, the Compensation Committee provides recommendations regarding his compensation, subject to approval by the independent directors.

Determination of Compensation

Framework for Analysis of Competitive Compensation

In making its compensation determinations for 2013, the Compensation Committee took into account an executive compensation review report prepared by FW Cook that the Compensation Committee previously used in 2012 to assess compensation for executives serving in capacities similar to Messrs. Smith, Miller, Powell and Kelly. The report provided an analysis of the compensation of these executives in comparison to peer group and national survey data. In the case of Mr. Powell, the data was referenced in connection with his promotion from Senior Vice President and Chief Financial Officer to Executive Vice President and Chief Financial Officer. See Promotion of Thomas E. Powell below. Because the Compensation Committee used the same data in determining competitive compensation for 2013 as it used for 2012, the amounts in the report were increased by three percent to approximate market compensation increases.

Our peer group consists of companies with annual revenues generally within the range of one-half to two times our annual revenues. In selecting the peer group, our Compensation Committee considers various additional factors relating to similarly-situated medical device companies, including operating and net income, market capitalization and number of employees. The Compensation Committee reviews this peer group on an ongoing basis and modifies it as circumstances warrant. The Compensation Committee selected the following peer group companies for use with regard to 2013 compensation determinations:

CareFusion Corporation	Hologic, Inc.
CONMED Corporation	Integra LifeSciences Holdings Corporation
The Cooper Companies, Inc.	Merit Medical Systems, Inc.
C.R. Bard, Inc.	ResMed Inc.
DENTSPLY International Inc.	St. Jude Medical, Inc.
Edwards Lifesciences Corporation	STERIS Corporation
Hill-Rom Holdings, Inc.	Wright Medical Group, Inc.

The peer group consisted of the same companies as the peer group utilized by the Compensation Committee with regard to 2012 compensation determinations. We refer to this peer group below as our Executive Compensation Peer Group.

To provide an additional competitive reference source, the Compensation Committee also considered data that it used in 2012 with respect to executives serving in comparable capacities,

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derived from the Hewitt Executive general industry survey (using all manufacturing companies), and the Radford Global Life Sciences Survey, a survey focused on life sciences companies. The Compensation Committee provides equal weight to the two surveys because the Radford Global Life Sciences survey included a number of companies other than medical device companies (e.g., pharmaceutical companies).

The peer group data and the survey data described above were the Compensation Committee s primary sources of comparative data that it used in making compensation determinations.

We generally seek to position total compensation of our executives between the median and the 75th percentile of companies referenced in the comparative data reviewed by the Compensation Committee. However, this range is intended to serve only as a guideline in setting and adjusting our compensation programs, and actual amounts of compensation that we pay to our executives can be more or less than the competitive range in any given year.

Promotion of Thomas E. Powell

In February 2013, we promoted Mr. Powell to the position of Executive Vice President and Chief Financial Officer. Mr. Powell previously was our Senior Vice President and Chief Financial Officer. In connection with this promotion, we increased his salary to $450,000, increased his target award as a percentage of salary under our annual incentive program to 70 percent, increased the percentage of salary used to determine the value of his equity incentive compensation to 170 percent, and entered into severance and change in control agreements with him (see Ongoing and Post-Employment Arrangements Executive Severance Arrangements and Ongoing and Post-Employment Arrangements Change in Control Arrangements, below).

Retirement of Laurence G. Miller

On November 1, 2013, we announced that Mr. Miller notified us that he plans to retire on May 2, 2014. Mr. Miller immediately relinquished his executive officer duties and no longer holds an executive officer position. He will remain an employee of Teleflex while he transitions his responsibilities to other members of senior corporate management. In connection with Mr. Miller s agreement to remain in a transitional role with us and in consideration of his contributions to Teleflex over the past nine years, the Compensation Committee determined to accelerate the vesting of Mr. Miller s outstanding equity awards. This acceleration resulted in the vesting of an aggregate of 15,560 shares of restricted stock and 77,993 stock options previously granted to Mr. Miller in 2011, 2012 and 2013. We also agreed to continue making bi-weekly payments to Mr. Miller through May 2, 2014 at a rate equal to his current base salary and to continue to provide Mr. Miller with health care coverage, life insurance and a company car for a period of two years after his retirement, in each case, at levels consistent with those currently provided to Mr. Miller.

2013 COMPENSATION

Salaries

Base salary ranges for our executives are determined based on each executive s position and responsibility and are typically considered annually as part of our performance review process. In addition, salary reviews may occur at other times due to events such as a promotion or other change in job responsibility.

The Compensation Committee increased salaries for Messrs. Smith, Miller and Kelly by four percent (because Mr. Kelly s salary is paid in Euros, the salary amounts in the Summary Compensation table reflect the exchange rate at December 31, 2013; all dollar information related to Mr. Kelly reflects this exchange rate). Mr. Powell received a greater percentage salary increase in connection with his promotion to his current position, as described above.

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Annual Executive Incentive Compensation

General

We structured our 2013 annual incentive program to provide a maximum payout based on Operating Profit. We used this structure in order to enhance our ability to deduct all amounts awarded under the plan by providing awards that would be deemed to constitute performance based compensation for purposes of Section 162(m) of the Internal Revenue Code. Section 162(m) limits to $1 million the deductibility of taxable compensation received by our Chief Executive Officer and other specified executive officers, unless the compensation qualifies as performance based compensation.

Specifically, under the annual incentive program for 2013, we set maximum awards equal to three percent of our 2013 Operating Profit for Mr. Smith and equal to 1.5 percent of our 2013 Operating Profit for other executive officers subject to Section 162(m). Operating Profit means our net revenues, reduced by (a) cost of goods sold, (b) research and development expenses, (c) selling, general and administrative expenses and (d) noncontrolling interest. Unallocated corporate expenses, gain/loss on sales of businesses and assets, restructuring and impairment charges, interest income and expenses and taxes on income are excluded from the measure. In addition, the measure is adjusted to eliminate the impact of businesses acquired during the fiscal year. Further adjustments may be made to eliminate the impact of any changes in accounting rules or in their application, and any changes in applicable laws, to the extent not contemplated as part of our annual operating plan. No such adjustments were made in 2013.

However, the actual annual incentive opportunities provided to our named executive officers were not designed to provide the maximum payout described above. Instead, we generally exercise negative discretion to reduce the awards to amounts that could not exceed a maximum of two times a specified percentage of an executive s salary. The actual amount awarded is principally based upon achievement of financial metrics, with a smaller component based on individual performance. Therefore, our annual incentive program subjects a meaningful amount of an executive s total cash compensation to the achievement of our business performance objectives.

For our named executive officers, 80 percent of the target award opportunity is based on financial performance measures, while the remaining 20 percent of the target award opportunity is based on individual performance. We have weighted the annual incentive awards largely to the financial performance measures because we believe that emphasizing financial performance encourages a unified commitment by our executives to performance that we believe directly affects stockholder value.

The amount of the annual incentive award to be paid to an executive in respect of the business performance objectives described above may be further adjusted, within the maximum award limit, upon consideration of additional factors. No such adjustments were made in 2013.

2013 Award Components

The Compensation Committee determined to use the same performance measures in 2013 as it used in 2012 in exercising its negative discretion. However, as noted below, we adjusted the weighting of two of these measures in 2013. In addition, all of the financial performance measures are also subject to adjustment to eliminate the impact of any changes in accounting rules and applicable laws, to the extent not contemplated in our annual operating plan, or to address any extraordinary, unusual, non-recurring or otherwise unanticipated events.

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The performance measures under our 2013 annual incentive program for our named executive officers who do not have responsibility for a specific business segment, namely Messrs. Smith, Miller and Powell, were as follows:

Forty percent of the target award was based on the amount of our corporate revenue, which is defined as our consolidated revenues, adjusted to eliminate the effect of foreign currency fluctuations and exclude the impact of acquisitions and divestitures that occurred in 2013.

We use corporate revenue as a performance measure because we believe that our success going forward will, to a meaningful extent, be dependent on our ability to generate sales growth in our core operations. We made the adjustments to the performance measure described above because we wanted to focus on the growth of our ongoing, core business without giving effect to currency fluctuations and transactions that can detract from the effectiveness of this measure in reflecting our core growth.

Thirty percent of the target award was based on the amount of our EPS, which is defined as our consolidated earnings per share, adjusted to eliminate restructuring and impairment charges; intangible amortization expense; amortization of debt discount on convertible notes; increases or decreases in the accounting dilution associated with our 3.875 percent convertible notes due 2017, to the extent the increase or decrease is greater or less than assumed in our annual operating plan; gains/losses with respect to investments in non-core, non-controlled affiliates prior to 2012; certain litigation related expense; any debt restructuring or other transactions affecting the capital structure of our company, to the extent not otherwise contemplated by the annual operating plan; the impact of any changes to reserves related to uncertain tax positions (calculated in accordance with Financial Accounting Standards Board Accounting Standards Certification Section 740-10-25, Income Taxes Overall Recognition) with respect to prior years, net of any costs of settlement or otherwise concluding such matters; and tax benefits resulting from the retroactive application to the 2012 tax year of provisions of the Taxpayer Relief Act (the 2012 Act). EPS also excludes the impact of acquisitions and dispositions that occurred during 2013. To focus our executives on achieving profitable growth, we increased the weighting of the EPS measure from 25 percent to 30 percent. We concurrently decreased the weighting of the cash flow measure from 15 percent to ten percent, which we believe is sufficiently meaningful to encourage desired performance for 2013.

We use EPS as a performance measure because we believe that it provides a good measure of management s overall performance with respect to our enterprise. We also believe that EPS, which corresponds to the adjusted earnings per share guidance we provide to the investment community, is a key metric affecting share price and, therefore, stockholder value. We made the adjustments to EPS described above because the excluded charges are not contained within our principal earnings guidance provided to investors and because we do not believe these items reflect the performance of our executives.

Ten percent of the target award was based on cash flow, which is defined as cash flow from operations, adjusted to eliminate the impact of business units divested during the year, cash expended in connection with any debt refinancing or other transactions affecting our capital structure, to the extent not otherwise contemplated by our annual operating plan; tax payments on the gain on the sale of divested assets; payments made in connection with the settlement of tax audits; payments made to fund our defined benefit pension plans; reductions in tax payments related to retroactive application to the 2012 tax year of the 2012 Act; and payments with respect to acquisitions.

We use cash flow as a performance measure because we believe it is an important indicator of our ability to service indebtedness, make capital expenditures and provide

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flexibility with regard to the pursuit of other operating initiatives. We made the adjustments to cash flow described above because the adjusted payments, if not excluded, would impair the utility of the performance measure as a reflection of management s overall performance.

Twenty percent of the target award was based upon satisfaction of individual performance objectives that are established at the beginning of the fiscal year. For 2013, the individual performance objectives established for Mr. Smith included the integration and development of recently acquired businesses and technologies, execution on our organizational strategy, achievement of specific goals related to the development of our senior leadership team, succession planning and the successful rollout of upgrades to certain of our management information systems. The individual performance objectives established for each of our other named executive officers included various matters related to their specific functions, including matters relating to the development and implementation of our overall strategy and efforts related to development and execution of our organization strategy and structure.

We include individual performance as a performance measure in order to focus our executives on their individual performance and our corporate performance outside of the financial context. We evaluate the satisfaction of these objectives through our annual performance review process.

For Mr. Kelly, who has responsibility with respect to our EMEA and Asia segments (collectively referred to below as the International group), 60 percent of his target award was based upon the achievement of the corporate financial performance metrics described above (30 percent based on corporate revenue, 22.5 percent on EPS and 7.5 percent on cash flow). We included these performance measures because we believe all participants in the annual incentive program should have a stake in the performance of our company as a consolidated entity. Moreover, we increased the percentage of his target award that is based upon achievement of corporate financial performance metrics from 40 to 60 percent to acknowledge the significant role that Mr. Kelly, as President of our International group, has with respect to our overall results. An additional 20 percent of Mr. Kelly s target award was based upon the following performance measures related to the International group:

An aggregate of 12 percent of the target award was based on the amount of International group revenue, which is defined as the business segments revenues (defined in the same manner as the corporate revenue performance measure), adjusted to eliminate the effect of foreign currency fluctuations and exclude the impact of acquisitions and divestitures.

We include International group revenue to emphasize the importance of the achievement of sales growth to the success of International group operations. We applied the adjustments to this performance measure for the same reasons as were applicable to the corporate revenue performance measure.

An aggregate of eight percent of the target award was based on the amount of the International group s contribution profit. Contribution profit is defined as the International group s operating income before the allocation of corporate costs to the International group segments, foreign currency expense, annual bonus award expense, restructuring, impairment and other special charges. The performance measure also excludes non-operating expenses such as interest, taxes and the impact of our accounts receivable securitization program. Contribution profit also excludes the impact of acquisitions and dispositions that occurred during 2013.

We use contribution profit as a performance measure because we believe that it provides a good measure of the International group s overall performance. We made the adjustments to contribution profit described above because we do not believe these items reflect upon performance of Mr. Kelly.

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As was the case for all of our other named executive officers, the remaining 20 percent of Mr. Kelly s target award was based on the achievement of individual performance objectives.

With respect to each of the financial performance measures generally, an executive s incentive payout could range from a minimum of 25 percent for threshold performance to a maximum of 200 percent of the target payout, depending on the percentage variance from the target amount of the performance measure. With respect to the 2013 payout ranges for corporate and International group revenue, EPS and International group contribution profit, upon taking into consideration our historical performance and expected market dynamics and growth rates, the Compensation Committee established targets to incentivize achievement of business objectives and stretch goals. In this regard, the Compensation Committee referenced a group of companies consisting of industry peers, which we refer to below as the Industry Peer Group, in determining the payout ranges under the annual incentive plan. The Industry Peer Group differs from the Executive Compensation Peer Group in that it consists of companies whose businesses are more like ours than some of the companies in the Executive Compensation Peer Group. Some companies are in both peer groups. While we believe the Executive Compensation Peer Group is better suited as a reference for total compensation due to the similar size of the constituent companies to ours, we believe the Industry Peer Group provides a better frame of reference for establishing our relative performance with respect to the markets within which we operate.

The Industry Peer Group consisted of the following companies:

Becton, Dickinson and Company	Hill-Rom Holdings, Inc.
Boston Scientific Corporation	Medtronic, Inc.
CareFusion Corporation	St. Jude Medical, Inc.
C.R. Bard, Inc.	Stryker Corporation
Covidien Public Limited Company	Zimmer Holdings, Inc.

Based on the foregoing considerations, the target established for each performance measure and the percentage of target performance that would entitle a participant to a minimum or maximum payout with respect to each measure were as follows (percentages are approximate):

		Percentage of Target Performance Required For	
Performance Measure	*Target Performance*	*Minimum Payout (25% of Target)*	*Maximum Payout (200% of Target)*
Corporate Revenue	$1,712.1 million	96% ($1,643.6 million)	104% ($1,780.6 billion)
EPS	$4.70	88% ($4.14)	114% ($5.36)
Cash Flow	$234.0 million	80% ($187.2 million)	120% ($280.8 million)
International Group Revenue	$753.7 million	96% ($723.5 million)	104% ($783.8 million)
International Group Contribution Profit	$195.7 million	92% ($180.0 million)	108% ($211.4 million)

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2013 Executive Incentive Compensation Targets and Awards

The target award payable to a named executive officer for 2013 if the target financial performance-based objectives were achieved and 100 percent of the individual performance award opportunity was paid is equal to a percentage of the executive s salary, as shown on the following table:

Name	*Target Award Opportunity as a percentage of Salary*	*Target Award Opportunity*
Benson F. Smith	150%	$ 1,239,877
Thomas E. Powell	70%	$ 309,023
Laurence G. Miller	70%	$ 323,723
Liam Kelly	60%	$ 256,236

The target award opportunity as a percentage of salary for Messrs. Smith and Miller were unchanged from 2012. Mr. Kelly s target award opportunity as a percentage of his salary was unchanged from the opportunity applicable following his promotion to his current position in June 2012. Mr. Powell s target award opportunity was based on the considerations set forth above under Executive Compensation Overview Determination of Compensation Promotion of Thomas E. Powell.

The following table provides information for each named executive officer regarding the applicable performance measures, target awards for each performance measure and actual payments with respect to each performance measure based on actual performance in 2013:

Name	*Performance Measure*	*Performance Measure as a percentage of Total Target Award Opportunity*	*Target*	*Amount Achieved*	*Actual Award*	*Actual Award as a percentage of Target Award Opportunity for the Performance Measure*
B. Smith	Corporate Revenue	40%	$1.712.1 million	$1,671.4 million	$275,168	56%
	EPS	30%	$4.70	$5.12	$610,971	164%
	Cash Flow	10%	$234.0 million	$247 million	$158,340	128%
	Individual Performance	20%	N/A	N/A	$371,963	150%
T. Powell	Corporate Revenue	40%				