RADIANT LOGISTICS, INC
Form 10-K/A
September 29, 2015

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

x Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended June 30, 2015

¨ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to

Commission File Number 001-35392

RADIANT LOGISTICS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	04-3625550
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

405 114th Avenue S.E., Third Floor

Bellevue, WA 98004

(Address of Principal Executive Offices)

(425) 943-4599

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Exchange on which Registered
Common Stock, $.001 Par Value	NYSE MKT

Securities registered under Section 12(g) of the Exchange Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in rule 405 of the Securities Act. Yes ¨ No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. ¨

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this form 10-K. ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant based on the closing share price of the registrant's common stock on December 31, 2014 as reported on the NYSE MKT was $70,145,337. Shares of common stock held by each current executive officer and director and by each person who is known by the registrant to own 5% or more of the outstanding common stock have been excluded from this computation in that such persons may be deemed to be affiliates of the registrant. This determination of affiliate status is not a conclusive determination for other purposes.

As of September 24, 2015, 48,728,827 shares of the registrant's common stock were outstanding.

Documents Incorporated by Reference: Portions of the registrant's proxy statement for the 2015 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended June 30, 2015.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the year ended June 30, 2015, which was filed with the Securities and Exchange Commission (the “SEC”) on September 28, 2015 (the “Form 10-K”), is to include the Interactive Data File exhibits pursuant to Rule 405 of Regulation S-T. The Registrant had completed all necessary files but was unable to file them due to a technical error with the SEC’s EDGAR system.

No other changes have been made to the Form 10-K. This Amendment No. 1 to the Form 10-K continues to speak as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way disclosures made in the original Form 10-K.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed as part of this Report
(1) Index to Consolidated Financial Statements:

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of June 30, 2015 and 2014

Consolidated Statements of Operations and Comprehensive Income for the years ended June 30, 2015 and 2014

Consolidated Statements of Stockholders' Equity for the years ended June 30, 2015 and 2014

Consolidated Statements of Cash Flows for the years ended June 30, 2015 and 2014

Notes to Consolidated Financial Statements

(2) Index to Financial Statement Schedules:

All schedules have been omitted because the required information is included in the consolidated financial statements or the notes thereto, or because it is not required.

(3) Index to Exhibits

See exhibits listed under the Exhibit Index below.

(b) Exhibits

			Incorporated by Reference			
Exhibit Number	Description	Filed Herewith	Form	Period Ending	Exhibit	Filing Date
2.1	Stock Purchase Agreement by and between Radiant Logistics, Inc., Radiant Transportation Services, Inc. and On Time Express, Inc.		8-K		2.1	10/4/13
2.2	Arrangement Agreement among Radiant Logistics, Inc., Radiant Global		8-K		2.1	1/23/15

	Logistics ULC and Wheels Group Inc.				
2.3	Stock Purchase Agreement by and between Radiant Logistics, Inc. and Service by Air, Inc.	8-K		2.1	6/8/15
3.1	Certificate of Incorporation	SB-2		3.1	9/20/02
3.2	Amendment to Registrant's Certificate of Incorporation (Certificate of Ownership and Merger Merging Radiant Logistics, Inc. into Golf Two, Inc. dated October 18, 2005)	8-K		3.1	10/18/05
3.3	Amended and Restated Bylaws	8-K		3.2	7/19/11
3.4	Certificate of Merger dated April 6, 2011 between DBA Distribution Services, Inc. and DBA Acquisition Corp.	8-K		2.3	4/12/11
3.5	Certificate of Amendment of Certificate of Incorporation	10-Q	12/31/12	3.1	2/12/13

			of Beneficial Owner	Beneficially Owned	of Class
Invesco Ltd.	909,049(1)	9.86			

1555 Peachtree Street NE Atlanta, Georgia 30309		
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	820,725(2)	8.90
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	732,152(3)	7.94
State Street Corporation State Street Financial Center One Lincoln Street Boston, Massachusetts 02111	655,775(4)	7.11
Estate of Taro Iketani Funakawara 18, Ichigaya Shinjuku-ku Tokyo, Japan	612,792(5)	6.65
Advisory Research, Inc. 180 North Stetson, Suite 5500 Chicago, Illinois 60601	573,306(6)	6.22

(1) This information, of which the Company does not have direct knowledge, has been derived from a Schedule 13G/A filed with the SEC on February 11, 2010. Based upon the information contained in the filing, Invesco PowerShares Capital Management has sole voting and dispositive power with respect to, and beneficially owns, 909,049 of these shares. Invesco PowerShares Capital Management is subsidiary of Invesco Ltd., and it advises the Invesco PowerShares Water Resources Portfolio Fund, which owns 883,500 shares of these shares.

(2) This information, of which the Company does not have direct knowledge, has been derived from a Schedule 13G/A filed with the SEC on February 12, 2010. Based upon information contained in the filing, (i) T. Rowe Price Associates, Inc. has sole voting and dispositive power with respect to 282,925 and 820,725 of these shares, respectively, and beneficially owns 820,725 of these shares, and (ii) T. Rowe Price Small-Cap Value Fund, Inc. has sole voting power with respect to, and beneficially owns, 520,000 of these shares.

(3) This information, of which the Company does not have direct knowledge, has been derived from an Schedule 13G filed with the SEC on January 29, 2010. Based upon information contained in the filing, on December 1, 2009 BlackRock, Inc. completed its acquisition of Barclays Global Investors from Barclays Bank PLC, and as a result has sole voting and dispositive power with respect to, and beneficially owns, 732,152 of these shares.

(4) This information, of which the Company does not have direct knowledge, has been derived from a Schedule 13G filed with the SEC on February 12, 2010. Based upon the information contained in the filing, State Street Corporation has shared voting power and dispositive power with respect to, and beneficially owns, 655,775 of these shares.

(5) This information, of which the Company does not have direct knowledge, has been provided to the Company by the Estate of Taro Iketani as of January 31, 2010.

(6) This information, of which the Company does not have direct knowledge, has been derived from a Schedule 13G filed with the SEC on February 12, 2010. Based upon the information contained in the filing, Advisory Research, Inc. has sole voting power and dispositive power with respect to, and beneficially owns, 573,306 of these shares.

Security Ownership of Directors and Management

The table below sets forth information, as of February 10, 2010, with respect to the Common Stock beneficially owned by: (i) each of the six executive officers named in the Summary Compensation Table in "Executive Compensation," below; (ii) each of the current directors of the Company; and (iii) all executive officers and directors, as a group. Unless otherwise indicated, each person or group has sole voting and investment power with respect to all shares beneficially owned.

(a) Name(1)	(b) Number of Shares Beneficially Owned(2) (#)	(c) Number of Vested Shares Held in Trust Under 401(k) Plan (#)	(d) Number of Shares Subject to Rights to Acquire Beneficial Ownership(3) (#)	(e) Percent of Class(3)
DIRECTORS:				
David Davenport	4,750	—	750	*
J. Michael Hagan	12,502	—	4,150	*
Terry L. Haines	21,230	—	2,250	*
William D. Horsfall	4,500	—	—	*
John E. Peppercorn	24,400	—	15,000	*
Dennis C. Poulsen	5,183	—	750	*
NAMED EXECUTIVE OFFICERS:				
James S. Marlen	14,213	169	—	*
Gary Wagner	33,744(4)	—	—	*
James R. McLaughlin	7,648	228	—	*
Mark J. Nowak	5,394	769	—	*
Ralph S. Friedrich	2,268	—	—	*
Wade Wakayama	1,334	834	—	*
DIRECTORS AND EXECUTIVE OFFICERS, AS A GROUP (15 persons)	139,117	3,441	22,900	1.50%

* Less than 1%

(1) Unless otherwise indicated, the address of each person or group is c/o Ameron International Corporation, 245 South Los Robles Avenue, Pasadena, California 91101.

(2) Each individual has sole voting power and sole investment power over the shares listed in Column (b), except as otherwise noted. The amounts in column (b) include the amounts further described in columns (c) and (d).

(3) The amounts in Column (d) consist of shares subject to stock options which could be exercised by April 10, 2010. These shares are deemed to be outstanding and beneficially owned for purposes of calculating the Percent of Class in Column (e).

(4) Mr. Wagner and his wife share voting and investment power with respect to 18,360 of these shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and holders of more than 10% of Common Stock to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Based on a review of Forms 3, 4 and 5 filed with the SEC, the Company believes that during the fiscal year ended November 30, 2009 all

Section 16(a) filing requirements were met.

Equity Compensation Plan Information

The following table sets forth certain information as of November 30, 2009, regarding the Company's 2001 Stock Incentive Plan and the 2004 Stock Incentive Plan.

	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)	(c) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in (a)) (#)
Equity compensation plans approved by security holders(1)	29,302	41.74	204,748
Equity compensation plans not approved by security holders(2)	7,000	20.28	N/A
TOTAL	36,302	37.61	204,748

(1) The approved equity compensation plans consist of the 2001 Stock Incentive Plan and the 2004 Stock Incentive Plan.

(2) On January 24, 2001, the Company granted options to purchase 6,000 shares of Common Stock to each of the non-employee directors. These options are exercisable until January 24, 2011, and have an exercise price of $20.2813 per share, representing the fair market value of the shares on the date of the grant.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed with management of the Company the Compensation Discussion and Analysis included below in this proxy statement and, based upon that review and discussion, recommended to the Board that it be included in this proxy statement.

John E. Peppercorn, Chairman
David Davenport
William D. Horsfall

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The following section provides an overview and analysis of the Company's executive compensation program. For fiscal 2009 the Company's Named Executive Officers ("NEOs") were:

James S. Marlen	Chairman, President and Chief Executive Officer
Gary Wagner	Senior Vice President, Finance and Administration, and Chief Financial Officer*
James R. McLaughlin	Senior Vice President, Corporate Development and Treasurer*
Mark J. Nowak	Vice President and Group President, Fiberglass-Composite Pipe Group
Ralph S. Friedrich	Senior Vice President-Technology
Wade Wakayama	Division President, Ameron Hawaii Division

* Messrs. Wagner and McLaughlin both served as Chief Financial Officer during different periods of fiscal 2009.

Administration

The Company's executive compensation program is administered by the Compensation Committee, which is composed of four independent directors. The Compensation Committee has retained Mercer Consulting as its principal outside compensation consultant with respect to the Company's executive compensation matters. In its role as consultant, Mercer Consulting is retained directly by the Compensation Committee, which has the authority to select, retain, and/or terminate its relationship with Mercer Consulting in its sole discretion. The Compensation Committee reviews the compensation of the NEOs each January. The Compensation Committee requests the recommendations of the Chief Executive Officer ("CEO") regarding the compensation of the NEOs other than himself. Final decisions regarding the compensation of all NEOs, however, are made solely by the Compensation Committee and authorized by the Board.

Objectives

The Company's primary strategic objective is to grow earnings across all of its operations, and thereby increase stockholder value. The purpose of the Company's executive compensation program is to support this strategic objective. To achieve this purpose, the specific objectives of Ameron's executive compensation program are:

- to attract and retain highly-qualified and productive members of the Company's management team;
- to motivate the Company's management team to achieve both annual and long-term financial goals approved by the Board of Directors; and
- to align the management team's interests with those of Ameron's stockholders.

In order to align management and stockholder interests, a significant portion of NEO compensation is based on performance. The Company awards performance-based compensation through its annual bonus, long-term cash incentive award, and long-term equity compensation program. Payouts under the annual bonus and long-term cash incentive award are tied to the Company's achievement of financial goals approved by the Board. The value of the equity portion is inherently tied to the Company's stock price in order to directly align the interests of the NEOs and the stockholders.

	Fiscal Year 2009 Target Pay Mix (as Percent of Total Target Direct Compensation)				
		Performance Based Compensation			
NEO	Base Salary	Target Annual Bonus	Target Long-Term Cash Incentive*	Target Long-Term Equity Award	Total Target Direct Compensation
James S. Marlen	33.3%	33.3%	16.7%	16.7%	100.0%
Gary Wagner	37.0%	33.3%	14.8%	14.8%	100.0%
James R. McLaughlin	38.5%	30.8%	15.4%	15.4%	100.0%
Mark J. Nowak	41.7%	33.3%	12.5%	12.5%	100.0%
Ralph S. Friedrich	52.6%	26.3%	10.5%	10.5%	100.0%
Wade Wakayama	50.0%	25.0%	12.5%	12.5%	100.0%

* For Fiscal 2007-2009 Performance Cycle

Executive Talent Market and Competitive Positioning

In order to help the Company attract and retain highly qualified and productive members of the Company's management team, the Company offers its NEOs compensation that is competitive with that being offered by other U.S.-based, general diversified manufacturing companies with similar domestic and international sales and industries, but adjusted based on the individual NEO's experience, expertise and tenure in position, as well as overall performance. The Compensation Committee, with the assistance of its outside compensation consultant, has selected a group of companies (the "Comparator Group") which it uses for NEO compensation comparability purposes. In developing the Comparator Group, the Compensation Committee used three primary criteria:

Peer Group Screening Criteria	Description and Screening Methodology
Labor Market	• The labor market is defined by companies with which the Company competes for executive talent. • The Compensation Committee believes that the Company's executive talent market is inclusive of, yet broader than, the Company's direct competitors.
Size	• Size is defined by the Company's annual revenue. • The Compensation Committee believes that there is a general correlation between compensation levels and revenue size in the manufacturing sector, as larger companies tend to manage more capital and have more complex operations, which increases the job scope and responsibility associated with executive positions. The initial revenue screening range of one-half to two times the Company's revenue was expanded to ensure that the Comparator Group consists of an appropriate number of companies for comparison purposes, and includes direct competitors in each of the Company's businesses.
Business Complexity	• Business complexity is defined by number of business units, international footprint and joint ventures. • The Compensation Committee recognizes that the Company has a greater number of business units, international operations and joint ventures than other organizations of similar revenue size, and it therefore screened for companies that have two or more business units, international operations and/or joint venture activity to ensure that the Comparator Group has a similar level of diversity and complexity as the Company.

Based on these criteria, the Compensation Committee selected the following group of 11 publicly-held companies as the Comparator Group for purposes of setting fiscal 2009 compensation:

Dresser-Rand Group Inc.	Schnitzer Steel Industries, Inc.
Gibraltar Industries, Inc.	Texas Industries, Inc.
Lufkin Industries, Inc.	Trinity Industries, Inc.
Martin Marietta Materials, Inc.	Valmont Industries, Inc.
National Oilwell Varco, Inc.	Vulcan Materials Company
Northwest Pipe Company	

There were no changes in the Comparator Group used for fiscal 2009 compensation versus the Comparator Group used for fiscal 2008 compensation.

This Comparator Group includes direct competitors to each of the Company's businesses, as well as companies which would be direct competitors if they operated in the Company's geographic territories, companies which offer products similar to those sold by the Company, and companies which operate in markets generally served by the Company.

The Comparator Group focuses on the Company's competitors, partly because there are few other U.S. public companies that are of the Company's size and still have the Company's complexity in terms of diversity of structure, technologies, products, markets and geography. The Company operates four distinct consolidated business segments (Fiberglass-Composite Pipe, Water Transmission, Ameron Hawaii Division and Pole Products Division). Additionally, the Company is actively engaged in joint ventures that in any given year can have a material impact on the Company's performance (TAMCO, a 50%-owned steel mini-mill located in Southern California; Bondstrand Ltd., a 40%-owned fiberglass pipe business located in Saudi Arabia; and Ameron Saudi Arabia Ltd., a 30%-owned concrete pressure pipe business also located in Saudi Arabia). Key technologies of the Company include composite technology, steel manufacturing and processing, corrosion technology, concrete technology, design of heavy-duty manufacturing equipment and processes, and product design. The Company uses its technologies to develop numerous unrelated products to serve the needs of many varied markets and diverse customers. A small sample of such products includes filament-wound fiberglass pipe, heavy-duty steel fabrication of wind towers and water pipe, spun case concrete poles for decorative lighting, construction steel bar, mined aggregates and ready-mix concrete. The Company's products are developed to meet market demand, which varies throughout the world. This varied demand necessitates a large geographic footprint for the Company's businesses and operations. The Company has a strong international presence, with wholly-owned manufacturing operations throughout the U.S. and in Singapore, Malaysia, the Netherlands, Brazil, Colombia and Mexico. Joint-venture operations have plants in the U.S. and Saudi Arabia. The Company has a complex operational structure and global presence due to the nature of its products, markets and customers.

The Company's target direct compensation (base salary, target annual bonus, target long-term cash incentive award and target long-term equity-based award) for the NEOs is positioned to provide a competitive award. For fiscal 2009 the Company's competitive positioning strategy relative to the Comparator Group is described below:

Compensation Component	Competitive Positioning Philosophy (Relative to Comparator Group)
Base Salary	50th percentile
Target Annual Bonus	50th percentile
Target Direct Compensation (Base Salary + Target Annual Bonus + Target Long-Term Incentives)	40th percentile

For fiscal 2009, aggregate target direct compensation for the NEOs, as a whole, was positioned at the 40th percentile of the Comparator Group's aggregate target direct compensation. The Compensation Committee chose to position aggregate target direct compensation below the Comparator Group's median because the Company's annual revenue is lower than the median annual revenue of the Comparator Group.

Components of Executive Compensation

Compensation for the NEOs is comprised of the following components:

- base salary;
- annual bonus;
- long-term incentives, including:
  - long-term cash incentive awards, and
  - long-term equity-based awards;
- retirement benefits; and
- perquisites and other benefits.

Base Salary. Base salary is designed to compensate the NEOs for their roles and responsibilities, as well as to provide an indication of career progression. The base salaries of the NEOs are reviewed annually by the Compensation Committee, and new salaries are effective February 1. In general, the Compensation Committee's goal is to position base salaries for the NEOs at the 50th percentile of base salaries of executives with similar positions and functional responsibilities within the Comparator Group. Current NEO base salaries, however, reflect adjustments by the Compensation Committee (both up and down) from the 50th percentile as a result of the Compensation Committee's judgment of the individual NEO's expertise, experience and tenure in position, and the Compensation Committee's evaluation of the individual NEO's overall performance.

Based on the review of the base salaries of executives with similar positions in the Comparator Group, the Compensation Committee increased the annual base salaries of Messrs. Marlen, Wagner, McLaughlin, Nowak, Friedrich, and Wakayama for 2009 by 3.9%, 3.3%, 3.5%, 10.2%, 3.1% and 3.8%, respectively. Following these adjustments, the base salaries of the NEOs, as a group, for fiscal 2009 were positioned at approximately the 50th percentile of the base salaries of the Comparator Group. Mr. Marlen's base salary was positioned above the 50th percentile of the Comparator Group based on the depth of his executive experience and tenure, as well as to acknowledge the multiple roles (Chairman, President and Chief Executive Officer) that Mr. Marlen holds. With respect to Mr. Nowak, his 2009 base salary increase of 10.2% was made to bring his base salary closer to the median market for his position as regards the Comparator Group. The base salaries of Messrs. Wagner, McLaughlin, Friedrich, and Wakayama approximate the 50th percentile of the Comparator Group.

Annual Bonus. The Company's annual bonus program is intended to motivate the NEOs to meet the annual performance goals of the Company. Annual bonuses are awarded to NEOs under the Management Incentive Compensation Plan ("MIP") based on the Company's actual financial performance compared to plan targets established by the Board at the beginning of the plan year. For fiscal 2009, the corporate-wide performance measures used as the basis for the program were earnings per share ("EPS") and return on sales ("ROS"). The Compensation Committee selected EPS and ROS because these financial measures are consistent with the Company's major strategic objective to grow profitably, and because these performance measures have a strong correlation to stockholder value creation. For operating group and division presidents, the Compensation Committee also uses targets tied to return on net assets employed ("RONAE") and group sales growth because the Compensation Committee believes these factors best reflect business group performance. The performance measures are weighted for each NEO based on the extent to which the NEO can influence the particular performance results. The following table sets forth the relative weighting for each NEO:

	Annual Bonus Performance Measure Weighting			
NEO	EPS	ROS	Group RONAE	Group Sales Growth
James S. Marlen	50%	50%	—	—
Gary Wagner	50%	50%	—	—
James R. McLaughlin	50%	50%	—	—
Mark J. Nowak	10%	10%	70%	10%
Ralph S. Friedrich	50%	50%	—	—
Wade Wakayama	10%	10%	70%	10%

For purposes of calculating the MIP awards, EPS is modified from the corresponding amount calculated under generally accepted accounting principles ("GAAP") in that: (1) income taxes are calculated based on plan tax rates; and (2) shares are based on the audited common shares outstanding as of the beginning of the plan year. ROS equals: (i) the Company's net income, plus provision for income taxes, plus income taxes on equity in earnings of joint venture, plus net interest income/expense; divided by (ii) the Company's sales. Group RONAE equals the after-tax operating profit of the group, excluding interest and intercompany royalties, divided by certain of such group's operating assets. Non-GAAP after-tax operating profit is modified in that income taxes are based on plan tax rates.

For fiscal 2009, the Compensation Committee established the following target annual bonuses for each NEO (that is, the annual bonus awards to the NEO if the Company achieved 100% of its target EPS, ROS, and, if applicable, group RONAE and sales growth):

NEO	Target Annual Bonus (as Percent of Base Salary)
James S. Marlen	100%
Gary Wagner	90%
James R. McLaughlin	80%
Mark J. Nowak	80%
Ralph S. Friedrich	50%
Wade Wakayama	50%

These target annual bonus levels reflect the Compensation Committee's review of the target annual bonus levels provided to similar executives in the Comparator Group. The Compensation Committee's goal is to position target annual bonuses for the NEOs at the 50th percentile of target annual bonuses of similar executives within the Comparator Group. As with base salary, however, current target annual bonuses for the NEOs also reflect adjustments by the Compensation Committee (both up and down) from the 50th percentile as a result of its judgment of the individual NEO's expertise, experience and tenure in position, as well as overall performance. The target annual bonuses of the NEOs, as a group, for fiscal 2009 were positioned at approximately the 50th percentile of the target annual bonuses of the Comparator Group.

Calculated payouts of annual MIP bonuses can vary from 0% to 200% of the target annual bonus based on actual performance compared to performance targets, as set forth below. Payouts are interpolated between indicated payout levels.

Actual Performance (as Percent of Target Performance)	Calculated Annual Bonus Payout (as Percent of Target Annual Bonus)
below 80%	0%
80%	50%
100%	100%
120%	175%
150%	200%
Above 150%	200%

For fiscal 2009, target and actual performance levels were as follows:

Performance Measure	Threshold	Target	Excellent Performance	Actual	Actual (as Percent of Target)
EPS	$2.60	$3.25	$ 4.88	$ 3.85	118.5%
ROS	5.2%	6.5%	9.8%	8.8%	135.4%
Fiberglass-Composite Pipe Group RONAE	48.0%	60.0%	90.0%	48.7%	81.1%
Fiberglass-Composite Pipe Group Sales Growth	4.0%	5.0%	7.5%	(17.8)%	N/A
Ameron Hawaii Division RONAE	7.4%	9.3%	14.0%	11.4%	122.0%
Ameron Hawaii Division Sales Growth	4.0%	5.0%	7.5%	(16.6)%	N/A

MIP annual bonus awards to NEOs are primarily formula driven, but are modified up or down based on the Compensation Committee's judgment as to the overall performance of the Company and the individual NEO during the year. The Compensation Committee believes that one of its responsibilities is to not only evaluate the Company's performance based on the MIP program's selected performance measures but to examine the broader context of performance achievement. Evaluating the Company's broader performance context ensures that the consistency of performance was achieved in a manner that positions the Company for long-term success and is in the best interest of the Company's shareholders.

MIP annual bonus awards to the NEOs for fiscal 2009, as determined by the Compensation Committee and approved by the Board of Directors, were based on the formulas described above, plus adjustments of 0%, (14.3)%, (9.5)%, 32.4%, (39.6)% and (18.3)% for Messrs. Marlen, Wagner, McLaughlin, Nowak, Friedrich, and Wakayama, respectively. The Compensation Committee's MIP individual adjustments considered the larger context of the Company's performance and specifically, were based on the following factors:

- Financial Performance – the Compensation Committee evaluated a variety of growth, profitability, return and shareholder value measures relative to the Comparator Group (external peer group), relative to historical performance, and relative to internal budgets. These additional financial viewpoints were not used in place of the selected incentive MIP measures, but in addition to and in validation of the MIP's performance measures.

- Operating Performance – the Compensation Committee evaluated the operating performance of the Company's business units and joint ventures against internal budget expectations and relative to the external operating environment.

- Executive Talent Management – the Compensation Committee evaluated each executive's performance relative to their core competencies and individual performance expectations to assess their individual performance, career progression, and potential opportunities for development.

- Performance versus Long-term Plan – the Compensation Committee evaluated the Company's annual performance within the context of their long-term strategic plan, identifying areas in which expectations were exceeded, achieved or fell below stated goals.

Long-Term Incentives. The Company's long-term incentive program is intended to motivate the NEOs to meet the long-term performance goals of the Company. The Company awards long-term cash compensation under the Key Executive Long-Term Cash Incentive Plan (the "LTIP"), which was most recently approved by the Company's stockholders in 2008, and long-term equity compensation in the form of restricted stock that vests based on time and continued employment. Long-term incentive target values are awarded approximately half in the form of LTIP cash and half in the form of restricted stock to provide a balanced emphasis between the two long-term incentive vehicles. The Compensation Committee believes that this approach acknowledges the equal importance of meeting long-term performance goals through the cash LTIP and aligning the NEOs with stockholder value creation through restricted stock, both of which are consistent with shareholder interests.

The LTIP cash targets for the fiscal 2009-2011 performance cycle and the fiscal 2009 restricted stock awards were determined using the 40th percentile of the Comparator Group's target direct compensation as a reference. The Compensation Committee engaged Mercer Consulting to conduct a compensation review of the NEOs in January 2009. Mercer Consulting's compensation review analyzed the market competitiveness of the NEOs compensation against the Comparator Group and provided target direct compensation 40th percentile levels as part of their competitive review. The difference between the Comparator Group's target direct compensation 40th percentile and the NEO's target cash compensation (base salary plus target annual bonus) was used as the basis for establishing the LTIP cash target for the fiscal 2009-2011 performance cycle and the fiscal 2009 restricted stock award.

Individual executives were positioned above or below the 40th percentile based on the Compensation Committee's judgment, which considered factors such as expertise, experience and tenure in position, and the Compensation Committee's evaluation of the individual NEO's overall performance. Mr. Marlen's long-term incentives are governed by the terms of his Employment Agreement. See "Executive Compensation-Employment Agreement with James S. Marlen," below. For the other NEOs, the long-term incentive award was positioned at the target direct compensation 40th percentile. Approximately half of the value of their target long-term incentives was delivered in the form of LTIP cash targets, and half in the form of a restricted stock grant.

- Long-Term Cash Incentive Award. The purpose of the LTIP is to motivate the NEOs to meet the long-term goals of the Company. The LTIP cash award is based on the achievement of three-year EPS and return on equity ("ROE") targets established by the Board. The Compensation Committee selected EPS to encourage the NEOs to have both a short-term and long-term focus on financial performance. ROE was selected to encourage the NEOs to employ capital effectively in generating profits for the Company. The LTIP cash award is calculated based solely on achievement of the cumulative three-year target EPS, but no award is paid unless the Company also achieves a threshold average ROE equal to 75% of the target average ROE for the three-year performance cycle. For NEOs who are group or division presidents, payouts are also contingent upon achievement of a threshold average RONAE equal to 75% of the target average RONAE for their group for the three-year performance cycle.

  For the fiscal 2009-2011 performance cycle, the Compensation Committee established the following LTIP cash targets (that is, the awards which would be earned if the Company achieved 100% of its target EPS for that cycle and the applicable thresholds were met):

NEO	LTIP Cash Targets (as Percent of Salary)
James S. Marlen	50%
Gary Wagner	66%
James R. McLaughlin	52%
Mark J. Nowak	42%
Ralph S. Friedrich	20%
Wade Wakayama	30%

Calculated payouts of annual LTIP bonuses can vary from 0% to 200% of the LTIP cash targets based on actual performance compared to performance targets, as set forth below. Payouts are interpolated between indicated payout levels.

Actual Performance (as Percent of Target Performance)	Calculated LTIP Cash Payout (as Percent of LTIP Cash Target)
Below 75%	0%
75%	25%
80%	50%
90%	75%
100%	100%
110%	150%
120%	200%
Above 120%	200%

For the fiscal 2009-2011 performance cycle, target cumulative EPS is $12.25, threshold average ROE is 5.7%, the Fiberglass-Composite Pipe Group threshold average RONAE is 49.4% and the Ameron Hawaii Division threshold average RONAE is 7.3%.

For the fiscal 2007-2009 performance cycle, target and actual performance levels were as follows:

Performance Measure	Threshold	Target	Excellent Performance	Actual	Actual (as Percent of Target)
EPS	$11.29	$15.05	$18.06	$17.94	119.2%
3-Year Average ROE	9.2%	N/A	N/A	13.2%	Threshold Achieved
3-Year Fiberglass-Composite Pipe Group Average RONAE	32.2%	N/A	N/A	49.1%	Threshold Achieved
3-Year Ameron Hawaii Division Average RONAE	14.3%	N/A	N/A	19.1%	Threshold Achieved

All LTIP cash awards to the NEOs for the fiscal 2007-2009 performance cycle were strictly formula-driven.

For purposes of the LTIP cash awards for the fiscal 2007-2009 performance cycle, EPS and ROE were modified from the corresponding measures calculated using GAAP, in that earnings were calculated based on audited income from consolidated companies after income tax, plus cash received from affiliated unconsolidated companies, minus income tax on cash received from such affiliated unconsolidated companies.

Beginning with the fiscal 2009-2011 performance cycle, LTIP cash awards, like MIP annual bonuses, will be calculated using audited consolidated income without these adjustments (i.e., using equity in the Company's 50% owned joint venture's, TAMCO's, income, rather than the cash received from TAMCO). Unlike the MIP, however, the LTIP uses, and will continue to use, GAAP measures which reflect actual (rather than plan) income tax rates and actual fully-diluted shares (rather than beginning shares outstanding), since the LTIP measures performance over a three-year cycle, and management should be able to adjust to changing tax rates and shares outstanding over the longer period.

- Long-Term Equity Compensation. The purpose of the restricted stock awards is to focus the NEOs on long-term stockholder value creation and to better align their interests with those of stockholders, as well as to provide a retention vehicle. Equity awards to the CEO are discussed below in "Executive Compensation-Employment Agreement with James S. Marlen." All equity awards granted to the other NEOs during fiscal 2009 were in the form of restricted stock grants with a three-year vesting schedule. The Compensation Committee selected a three-year vesting schedule to support its goal of management retention and to align with the three-year performance cycle used in the LTIP. During fiscal 2009, Messrs. Wagner, McLaughlin, Nowak, and Friedrich received grants of 6,000, 3,000, 2,000, and 1,200 shares of restricted stock, respectively. Equity awards are generally granted on the first trading day in February of each year.

Retirement Benefits. NEOs participate in the Company's qualified pension plan (the "Pension Plan") to the same extent, and subject to the same terms and conditions, as other salaried employees of the Company. Retirement benefits under the Pension Plan are described in "Executive Compensation-Pension Benefits," below. There are no supplemental executive retirement or pension benefits applicable to any NEO.

Perquisites and Other Benefits. The Company provides perquisites to its NEOs that are appropriate for purposes of attracting and retaining a high caliber executive team. The Compensation Committee periodically reviews the Company's perquisite practices and levels against the competitive market and believes the Company's perquisites to be reasonable and aligned with its compensation philosophy. The NEOs received the following perquisites and other benefits during fiscal 2009:

- Messrs. Marlen, Wagner and McLaughlin participated in the Company's executive medical plan, which is a supplemental health insurance plan that reimburses out-of-pocket costs for deductibles, insurance co-payments and other medical costs which are not covered by the standard medical plan, subject to a reimbursement limitation of $10,000 per year.
- Messrs. Marlen and Wagner participated in the Company's executive life insurance plan, under which the NEO's beneficiary will receive a death benefit equal to three times the NEO's base salary, if death occurs while the NEO remains employed by the Company, or one times the NEO's base salary, if death occurs following retirement.
- Messrs. Marlen, Wagner, Nowak and Wakayama participated in the Company's financial planning and tax services plan, which provides estate, tax and retirement planning, as well as tax return preparation services, through a third-party provider. The Company provided a tax gross up covering the cost of these benefits.
- Messrs. Marlen, Wagner, McLaughlin, Nowak, Friedrich and Wakayama were provided with the use of a Company-owned automobile through the Company's automobile program.
- Mr. Marlen was reimbursed for dues to the Annandale Country Club, the Los Angeles Country Club, the California Club and the Regency Club, all of which are located in Los Angeles County. Mr. Marlen received these perquisites to allow him to represent the Company's business matters in the larger community. The Company provided a tax gross up to Mr. Marlen covering the dues to the Regency Club.
- Mr. Wagner was reimbursed for dues to the Regency Club. The Company provided a tax gross up to Mr. Wagner covering these dues.
- Mr. Nowak was reimbursed for dues to the Houston Country Club.
- Mr. Wakayama was reimbursed for dues to the Honolulu Country Club.

Tax Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code limits the Company's federal income tax deduction for compensation paid to the Chief Executive Officer and the other four highest compensated officers of the Company. The limit is $1 million per NEO per year, with certain exceptions. This deductibility cap applies to all compensation other than cash LTIP awards, which qualify for the "performance-based compensation" exception.

Stock Ownership Guidelines

The Company does not presently have a policy or guidelines regarding stock ownership by the NEOs.

Employment Agreements

No NEO is party to an employment agreement with the Company other than Mr. Marlen. The Compensation Committee believed that it was appropriate to enter into an employment agreement with Mr. Marlen to ensure the long-term retention of his services, as well as to provide him with appropriate incentives for future performance. The Compensation Committee believes that the benefits provided under the agreement are consistent with the Company's executive compensation philosophy discussed above. The terms of Mr. Marlen's employment agreement are summarized under "Executive Compensation-Employment Agreement with James S. Marlen" and "Executive Compensation-Potential Payments upon Termination or Change of Control," below.

Severance and Other Arrangements

The Company has entered into change of control severance agreements with Messrs. Wagner and McLaughlin. Mr. Marlen's employment agreement also provides for severance in certain circumstances. The Compensation Committee believes the benefits provided under these arrangements are appropriate to assist the Company in retaining the employment of the executive officers. The terms of these agreements are summarized under "Executive Compensation-Potential Payments upon Termination or Change of Control," below.

On October 19, 2009, in connection with a management restructuring, Mr. McLaughlin's title was changed from Senior Vice President, Chief Financial Officer, and Treasurer to Senior Vice President, Corporate Development, and Treasurer. In connection with that title change, the Company and Mr. McLaughlin agreed as follows: (1) Mr. McLaughlin's then compensation would not change, solely as a result of that title change, for the balance of fiscal year 2009 or for fiscal years 2010 and 2011, or be determined in a manner different than it was determined for fiscal year 2008; and (2) if Mr. McLaughlin were to elect to take early retirement on June 1, 2011, then (i) the Company will pay him a pro rata annual MIP bonus of $180,000 for fiscal year 2011, (ii) all then-unvested restricted stock granted to him after January 1, 2010 will vest in full on June 1, 2011, and (iii) the Company will retain him as a full-time consultant from June 2, 2011 to June 1, 2012 at an annual retainer of $180,000.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information on the compensation of the Named Executive Officers ("NEOs") during fiscal 2007, 2008 and 2009.

(a) Name and Principal Position	(b) Year	(c) Salary ($)	(d) Stock Awards ($)(4)	(e) Non-Equity Incentive Plan Compensation ($)(5)	(f) Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)	(g) All Other Compensation ($)(7)	(h) Total ($)
James S. Marlen	2009	918,269	2,196,820	2,561,376	97,702	93,990	5,868,157
Chairman, President and	2008	883,381	4,171,030	2,370,000	—	102,385	7,526,796
Chief Executive Officer	2007	848,810	2,218,141	2,754,880	24,627	117,920	5,964,378
Gary Wagner	2009	469,115	522,076	1,019,997	210,110	64,835	2,286,133
Senior Vice President,	2008	442,696	570,638	1,015,600	—	67,012	2,095,946
Finance and	2007	379,051	444,302	979,880	45,056	70,922	1,919,211
Administration, and							
Chief Financial Officer							
James R. McLaughlin	2009	296,077	138,933	618,600	157,169	22,077	1,232,856
Senior Vice President,	2008	280,838	86,336	522,800	23,612	22,482	936,068
Corporate Development,	2007	248,154	21,849	476,000	57,679	19,381	823,063
and Treasurer(1)							
Mark J. Nowak(2)	2009	255,385	62,684	352,859	98,376	28,279	752,974
Vice President and	2008	228,615	29,470	491,600	8,806	38,546	797,037

Group President, Fiberglass-Composite Pipe Group							
Ralph S. Friedrich	2009	230,654	43,987	215,932	249,613	12,788	752,974
Senior Vice President - Technology	2008	206,102	27,395	240,000	417	14,920	488,834
	2007	185,871	21,849	199,880	56,268	14,244	478,112
Wade Wakayama(3)	2009	191,552	—	219,082	125,439	28,330	564,403
Division President, Ameron Hawaii Division							

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(1) Mr. McLaughlin served as Chief Financial Officer until October 19, 2009, when Mr. Wagner was appointed Chief Financial Officer.

(2) Since Mr. Nowak became a NEO during fiscal 2008, no information on his compensation during fiscal 2007 is included.

(3) Mr. Wakayama is the president of a principle business unit of the Company, but is not considered by the Company to be a corporate officer. Because Mr. Wakayama became a NEO during fiscal 2009, no information on his compensation during fiscal 2008 or fiscal 2007 is included.

(4) The amounts shown in Column (d) reflect the dollar amount recognized by the Company for financial statement reporting purposes with respect to the fiscal year in accordance with accounting rules for (i) restricted stock granted in fiscal 2006-2009, (ii) unrestricted stock granted to Mr. Marlen in fiscal 2008 and 2009, and to be granted to him in fiscal 2010, pursuant to his Amended Employment Agreement and (iii) unrestricted stock to be granted to Mr. Marlen pursuant to his Performance Stock Unit Agreement. See "Employment Agreement with James S. Marlen," below. Additional information related to the calculation of the compensation cost and the assumptions used is set forth in Note 13, Incentive Stock Compensation Plans, of the Notes to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for fiscal 2009.

(5) The amounts shown in Column (e) are comprised of annual Management Incentive Compensation Plan ("MIP") awards and Key Executive Long-Term Cash Incentive Plan ("LTIP") awards earned during the fiscal year, as follows:

Name	Year	MIP Award ($)	LTIP Award ($)	Total ($)
James S. Marlen	2009	1,655,000	906,376	2,561,376
	2008	1,480,000	890,000	2,370,000
	2007	1,900,000	854,880	2,754,880
Gary Wagner	2009	650,000	369,997	1,019,997
	2008	650,000	365,600	1,015,600
	2007	675,000	304,880	979,880
James R. McLaughlin	2009	385,000	233,600	618,600
	2008	350,000	172,800	522,800
	2007	326,000	150,000	476,000
Mark J. Nowak	2009	200,000	152,859	352,859
	2008	350,000	141,600	491,600
Ralph S. Friedrich	2009	125,000	90,932	215,932
	2008	150,000	90,000	240,000
	2007	125,000	74,880	199,880
Wade Wakayama	2009	125,000	94,082	219,082

(6) The amounts shown in Column (f) reflect the aggregate annual change in the actuarial present value of each NEO's accumulated benefits under the qualified Pension Plan during fiscal 2009, 2008 and 2007.

(7) The Company provides the following perquisites and other personal benefits, or property, to all NEOs: matching contributions to the 401(k) Savings Plan, dividends on unvested shares of restricted stock, and personal use of Company-owned automobiles. The Company also provides executive medical insurance to Messrs. Marlen, Wagner,

and McLaughlin, and financial planning assistance with tax reimbursement to Messrs. Marlen, Wagner, Nowak, and Wakayama. In addition, the Company provides dinner club dues with tax reimbursement, and life insurance benefits under corporate-owned policies, to Messrs. Marlen and Wagner, and country club dues to Messrs. Marlen, Nowak, and Wakayama.

Amounts paid in fiscal 2009, valued on the basis of the aggregate incremental cost to the Company and included in Column (g), include the following for each of the NEOs:

a. Mr. Marlen: matching 401(k) Savings Plan contributions -- $4,221; dividends on unvested shares of restricted stock -- $9,699; personal use of automobile -- $6,441; executive medical and life insurance -- $18,958; financial planning assistance -- $10,420; dinner and country club dues -- $32,520; and tax reimbursements for financial planning assistance and dinner club dues -- $11,731.

b. Mr. Wagner: matching 401(k) Savings Plan contributions -- $4,222; dividends on unvested shares of restricted stock -- $15,803; personal use of automobile -- $10,709; executive medical and life insurance -- $11,133; financial planning assistance -- $9,220; dinner club dues -- $3,240; and tax reimbursements for financial planning assistance and dinner club dues -- $10,508.

c. Mr. McLaughlin: matching 401(k) Savings Plan contributions -- $4,430; dividends on unvested shares of restricted stock -- $5,009; personal use of automobile -- $3,638; and executive medical insurance -- $9,000.

d. Mr. Nowak: matching 401(k) Savings Plan contributions -- $4,171; dividends on unvested shares of restricted stock -- $2,700; personal use of automobile -- $1,975; financial planning assistance -- $10,420; country club dues -- $5,266; and tax reimbursements for financial planning assistance -- $3,747.

e. Mr. Friedrich: matching 401(k) Savings Plan contributions -- $4,215; dividends on unvested shares of restricted stock -- $1,590; and personal use of automobile -- $6,983.

f. Mr. Wakayama: matching 401(k) Savings Plan contributions -- $4,086; personal use of automobile -- $3,160; financial planning assistance -- $10,420; country club dues -- $5,280; and tax reimbursements for financial planning assistance -- $5,384.

Grants of Plan-Based Awards

			(d)	(e)	(f)	(g)	(h)
			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stocks or Units	Grant Date Fair Value of Stock And Option Awards
(a)	(b)	(c) Approval	Threshold	Target	Maximum		
Name	Grant Date	Date	($)	($)	($)	(#)	($)
James S. Marlen	1/30/2009	1/28/2009	115,625	462,500	925,000		
		1/27/2010 (2)	462,500	925,000	1,850,000		
Gary Wagner	1/30/2009	1/28/2009	77,880	311,520	623,040		
	2/2/2009	1/28/2009				6,000	298,680
		1/27/2010 (2)	212,400	424,800	849,600		
James R. McLaughlin	1/30/2009	1/28/2009	38,740	154,960	309,920		
	2/2/2009	1/28/2009				3,000	149,340
		1/27/2010 (2)	119,200	238,400	476,800		
Mark J. Nowak	1/30/2009	1/28/2009	27,300	109,200	218,400		
	2/2/2009	1/28/2009				2,000	99,560
		1/27/2010	104,000	208,000	416,000		

Ralph S. Friedrich	1/30/2009	1/28/2009	11,600	46,400	92,800		
	2/2/2009	1/28/2009				1,200	59,736
		1/27/2010 (2)	58,000	116,000	232,000		
Wade Wakayama	1/30/2009	1/28/2009	14,402	57,609	115,218		
		1/27/2010 (2)	48,008	96,015	192,030		

(1) Amounts shown in the top row of Columns (d), (e) and (f) for each NEO reflect threshold, target and maximum cash amounts payable under the LTIP for the fiscal 2009-2011 performance cycle, based on the financial performance of the Company and its business units during this three-fiscal year performance period. These amounts were calculated using annual base salary rates as of November 30, 2009. Actual payouts of these awards, if any, would be based on actual annual base salary rates at November 30, 2011, the end of the performance cycle. Threshold amounts are the minimum amounts payable if the minimum level of performance is achieved. If such minimum level of performance is not achieved, amounts paid would be zero.

(2) Amounts shown in the bottom row of Columns (d), (e) and (f) for each NEO reflect threshold, target and maximum cash amounts payable under the MIP for fiscal year 2010, based on the financial performance of the Company and its business units during the fiscal year. These amounts were calculated using annual base salary rates as of November 30, 2009. Actual payouts of these awards, if any, would be based on actual annual base salary rates at November 30, 2010.

Employment Agreement with James S. Marlen

The Company has entered into an employment agreement with Mr. Marlen, the material terms of which are summarized below. The Company has not entered into an employment agreement with any other NEO. For additional information regarding Mr. Marlen's employment agreement see "Potential Payments upon Termination or Change of Control-Potential Payments to Named Executive Officers – James S. Marlen," below.

In January 2003, the Company entered into an Amended and Restated Employment Agreement (the "Employment Agreement") with Mr. Marlen. The term of the Employment Agreement was due to expire when Mr. Marlen attained the age of 67½ on September 14, 2008. The Company and Mr. Marlen entered into a First Amendment to the Employment Agreement (the "Amendment") on September 19, 2007. Pursuant to the Amendment, the term of the Employment Agreement was extended to March 31, 2010; provided, however, that the Company, in the sole discretion of the Board, may further extend the term for up to eight months to end not later than November 30, 2010. The Board of Directors is currently discussing with Mr. Marlen a possible extension of his contract, and expects to reach a decision on the extension prior to the Annual Meeting scheduled for March 31, 2010. Mr. Marlen's annual base salary rate is subject to merit increases based on annual reviews by the Board, with participation in the MIP, the LTIP, and other executive compensation and benefit plans.

The Employment Agreement, as amended by the Amendment (the "Amended Employment Agreement"), provides that Mr. Marlen will be entitled to receive 54,000 fully vested shares of Common Stock, consisting of annual grants of 18,000 shares in February of 2008, 2009 and 2010, so long as both a "Change of Control" of the Company has not occurred and Mr. Marlen continues to be employed by the Company as its Chairman, President or Chief Executive Officer as of the applicable grant dates. Mr. Marlen will not be entitled to receive these annual grants after a Change of Control or after his employment with the Company terminates for any reason (including termination with or without cause or due to retirement, resignation, death or disability).

Pursuant to the Amended Employment Agreement, on September 19, 2007, the Company and Mr. Marlen entered into a Performance Stock Unit Agreement, under which he received 24,000 performance stock units. Upon vesting, each unit equals the right to receive one share of Common Stock. The Performance Stock Unit Agreement provides for cliff vesting of the performance stock units at the end of the term of the Amended Employment Agreement; provided that the units will vest earlier upon a Change of Control, or upon Mr. Marlen's Termination Without Cause, or upon termination of his employment by reason of his death or disability. No performance stock units will vest if Mr. Marlen retires, resigns or his employment is involuntarily terminated prior to a Change of Control or the end of the term of his Amended Employment Agreement, unless such resignation, retirement or termination constitutes a Termination Without Cause. The Performance Stock Unit Agreement provides for a target vesting of 20,000 performance stock units, but the ultimate number will depend on the closing price of the Common Stock on the date of vesting. If the closing price is at or below $75.00 per share, 8,000 units will vest. As the closing price increases, the number of units that vest will increase, up to a maximum of 24,000 if the closing price of the Common Stock on the date of vesting is at or above $119.00 per share.

Under the Amended Employment Agreement, upon a Termination Without Cause, Mr. Marlen will also become entitled to a lump-sum cash severance payment equal to 1.5 times the sum of his annual base salary rate in effect as of the date of termination and the highest MIP award paid to Mr. Marlen during the five years preceding the termination (but not less than 100% of his annual base salary rate as of the date of termination), as described under "Payments Upon Termination or a Change of Control." He will also be entitled to a pro-rata portion of his target MIP bonus for that year. If the Company removes Mr. Marlen from the Chief Executive Officer or Chairman roles, and he resigns within six months afterwards, such resignation will be treated as a Termination Without Cause (subject to a notice and cure period). (See "Payments Upon Termination or a Change of Control" for the definitions of "Change of Control" and "Termination Without Cause.") If there has been a change of control in the 12 months prior to the Termination Without Cause, Mr. Marlen's severance will be reduced to the extent necessary to prevent the application of excise taxes under Section 4999 of the Internal Revenue Code, as amended (the "Code").

McLaughlin Letter Agreement

The Company has entered into a letter agreement with Mr. McLaughlin in connection with the previously announced restructuring of the Company's management to eliminate the position of Chief Operating Officer, as described above under "Compensation Discussion and Analysis-Severance and Other Arrangements."

Severance Agreements

As described above under "Compensation Discussion and Analysis-Severance and Other Arrangements," the Company has entered into change of control severance agreements with Mr. Wagner and Mr. McLaughlin. The terms and effects of such agreements are described in detail under "Potential Payments upon Termination or Change of Control."

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information on the unvested equity awards held by the Named Executive Officers that were outstanding as of the end of fiscal 2009. None of the NEOs holds, or during fiscal 2009 held, any options to purchase Common Stock.

(a) Name	(b) Stock Awards Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(2) (#)	(c) Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested(1)(2) ($)
James S. Marlen	12,966	738,543
Gary Wagner	12,735	725,386
James R. McLaughlin	4,673	266,174
Mark J. Nowak	2,667	151,912
Ralph S. Friedrich	1,540	87,718
Wade Wakayama	—	—

(1) Market or Payout Value in Column (c) is based on the per share closing price of the Common Stock of $56.96 on the New York Stock Exchange on November 30, 2009, the last day of fiscal 2009.

(2) The amounts in Columns (b) and (c) include shares of restricted stock which were outstanding and unvested on November 30, 2009. The vesting dates for these shares are as follows:

	Vesting Date						Total Shares of Restricted Stock
Name	2/1/2010	2/2/2010	2/9/2010	2/1/2011	2/2/2011	2/2/2012	Not Vested
James S. Marlen	—	—	4,966	—	—	—	4,966
Gary Wagner	2,333	2,000	2,068	2,334	2,000	2,000	12,735
James R. McLaughlin	667	1,000	340	666	1,000	1,000	4,673
Mark J. Nowak	333	667	—	334	667	666	2,667
Ralph S. Friedrich	—	400	340	—	400	400	1,540
Wade Wakayama	—	—	—	—	—	—	—

The amounts for Mr. Marlen in Columns (b) and (c) also include performance stock units awarded to him on September 19, 2007. These units will vest at the end of the term of Mr. Marlen's Amended Employment Agreement. Upon vesting, the performance stock units will become the right to receive, in the aggregate, between 8,000 and 24,000 shares of Common Stock, depending upon the closing price of the Common Stock on the date of vesting. See "Employment Agreement with James S. Marlen," above. The amounts shown for Mr. Marlen in Columns (b) and (c) reflect the minimum vesting of 8,000 shares, which would occur if the closing price of the Common Stock is $75 or less on the vesting date.

Option Exercises and Stock Vested

The following table sets forth information on restricted stock and equity incentive plan awards held by the Named Executive Officers that vested during fiscal 2009.

(a) Name	(b) Stock Awards Number of Shares Acquired on Vesting (#)	(c) Value Realized on Vesting(1) ($)
James S. Marlen(2)	30,465	1,549,020
Gary Wagner(3)	7,736	398,634
James R. McLaughlin(3)	1,006	52,286
Mark J. Nowak(3)	333	16,577
Ralph S. Friedrich(3)	339	19,082
Wade Wakayama	—	—

(1) Value is based on the closing price of the Common Stock on the New York Stock Exchange on the date the shares vested.

(2) The amount shown for Mr. Marlen in Columns (b) and (c) includes (i) 12,465 shares of restricted stock that vested during fiscal 2009 and (ii) 18,000 shares of unrestricted stock that were granted to him in fiscal 2009 pursuant to his Amended Employment Agreement. See "Employment Agreement with James S. Marlen," above.

(3) The amounts shown for Messrs. Wagner, McLaughlin, Nowak and Friedrich in Columns (b) and (c) consist of shares of restricted stock that vested during fiscal 2009.

Pension Benefits

The following table sets forth the present value of accumulated benefits payable to the Named Executive Officers under the qualified Pension Plan as of November 30, 2009.*

(a) Name	(b) Plan Name	(c) Number of Years Credited Service (#)	(d) Present Value of Accumulated Benefit ($)	(e) Payments During Last Fiscal Year ($)
James S. Marlen	Pension Plan	16.50	638,074	—
Gary Wagner	Pension Plan	24.67	688,690	—
James R. McLaughlin	Pension Plan	15.17	536,889	—
Mark J. Nowak	Pension Plan	11.58	250,236	—
Ralph S. Friedrich	Pension Plan	30.00	930,060	—
Wade Wakayama	Pension Plan	19.92	351,227	—

* Additional information related to the valuation methods and all material assumptions applied in determining the present value of accumulated benefits is set forth in Note 16, Employee Benefit Plans, to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for fiscal 2009.

The Pension Plan is a qualified, defined benefit plan which provides a pension benefit to certain non-union hourly and salaried employees of the Company and certain of its subsidiaries based on such individual's final average earnings. An individual's final average earnings equals the highest amount of compensation earned by the individual in any consecutive five-year period over the last ten years. For these purposes, "compensation" includes base monthly salary (exclusive of overtime, severance, bonuses, commissions and deferrals, as applicable). The Code, limits the aggregate amount of compensation per year on which benefits are based, as well as the aggregate amount of the annual pension which may be paid by an employer from a plan that is qualified under the Code for federal income tax purposes. As of November 30, 2009, the maximum compensation which may be considered in determining an individual's final average earnings under the qualified Pension Plan was $230,000.

The Pension Plan requires five years of service before a participant is vested. Once vested, a participant is entitled to a pension benefit at the normal retirement age of 65. Benefits are payable in the form of a straight life annuity, a ten year certain life annuity, a level income method, or one of three joint and survivor life annuity formulas. The monthly pension benefit due to each NEO, assuming the selection of a straight life annuity, equals 1.35% of the monthly final average earnings, plus 0.6% of the monthly final average earnings in excess of covered compensation for Social Security benefits, multiplied by the number of years of credited service, up to a maximum of 30 years. Any other form of payment elected would reduce this amount.

The Pension Plan permits early retirement at age 55 if the participant has at least ten years of credited service. If early retirement is elected, the pension benefit will be reduced for each month that the early retirement date precedes the normal retirement date by (i) 5/9 of 1 percent for each of the first sixty months and (ii) 5/18 of 1 percent for the next sixty months. As of November 30, 2009, Mr. Marlen was eligible for retirement under the Pension Plan, and Messrs. Wagner, McLaughlin, Nowak and Friedrich were eligible for early retirement.

Potential Payments upon Termination or Change of Control

Change of Control

The following table sets forth the compensation payable to the NEOs in connection with a change of control of the Company.

(a) Name	Change of Control Payments (b) LTIP Payment(1) ($)	(c) Restricted Stock Vesting Acceleration(2) ($)	(d) Cash Severance ($)	(e) Continued Benefits ($)	(f) Total ($)
James S. Marlen(3)	110,000	738,543	4,824,074	61,916	5,734,533
Gary Wagner(4)	689,120	725,386	3,403,500	33,399	4,851,405
James R. McLaughlin(5)	393,360	266,174	1,272,000	18,000	1,949,534
Mark J. Nowak	291,200	151,912	0	0	443,112
Ralph S. Friedrich	139,200	87,718	0	0	226,918
Wade Wakayama	163,226	0	0	0	163,226

(1) The LTIP provides that upon a Change of Control prior to the end of any three-year performance cycle, each participant shall be entitled to receive a cash award equal to the participant's target award for that performance cycle based on the assumption that the participant's annual base salary rate immediately prior to the Change of Control would remain constant for the remaining period of the performance cycle. The aggregate cash awards paid under the LTIP to any participant in any calendar year cannot exceed $1,000,000.

(2) The Company's restricted stock agreements provide that upon a Change of Control, all then unvested shares of restricted stock shall vest immediately. The amounts in column (c) represent the market value of accelerated shares of restricted stock (and performance stock units in the case of Mr. Marlen), based on the $56.96 closing price of the Common Stock on November 30, 2009. The number of unvested shares of restricted Common Stock that would become vested upon termination after a change of control for each officer are listed below:

James S. Marlen	4,966
Gary Wagner	12,735
James R. McLaughlin	4,673
Mark J. Nowak	2,667
Ralph S. Friedrich	1,540
Wade Wakayama	0

(3) If there had been a Change of Control, for purposes of Mr. Marlen's Amended Employment Agreement on November 30, 2009, his performance stock units would have vested on that date and, based on the $56.96 closing price of the Common Stock on November 30, 2009, would have become the right to receive 8,000 shares of Common Stock, which would have had a value of $455,680 on that date. The value of Mr. Marlen's unvested restricted stock that would vest upon a change of control is $282,863, on the same basis. Pursuant to the terms of the Amended Employment Agreement and the Performance Stock Unit Agreement, in the event that Mr. Marlen's employment is Terminated Without Cause prior to March 31, 2010, and a Change of Control has occurred within the 12 months preceding such termination, then he will receive a lump-sum cash severance payment equal to 1.5 times the sum of his annual base salary rate in effect as of the date of termination and the highest MIP award paid to Mr. Marlen during the five years preceding the termination (but not less than 100% of his annual base salary rate as of the date of termination). He will also be entitled to a pro-rata portion of his target MIP bonus for the year of his termination. Mr. Marlen's target MIP award is equal to 100% of his base salary, which is presently $918,269. (This amount is not reflected in the above table.) Mr. Marlen is also entitled to continued health and medical benefits (the "Healthcare Benefits") substantially similar to those in effect as of the date of such termination, with Mr. Marlen remaining obligated to pay contributions towards such coverage at the same level as immediately prior to such termination, until the earlier of (1) the second anniversary of such date of termination, or (2) the date Mr. Marlen became employed by another party. The calculations in the table

above reflect payment through the second anniversary of such termination. Mr. Marlen would also be entitled to three years of financial planning assistance, at $8,000 per year, for a total of $24,000 (the "Financial Planning Benefits"). The amount of the lump-sum cash payment referenced above will be reduced to equal the then present value of such payment in accordance with Section 280G(d)(4) of the Code if such reduction is necessary in order for the Company to avoid making a gross-up payment to Mr. Marlen for taxes imposed under Section 4999 of the Code, and further reduced by the amount of compensation and other earned income, if any, earned by Mr. Marlen for services rendered to parties other than the Company during the remainder of the term of the Amended Employment Agreement as of the date of termination.

(4) In September 1998, the Company entered into a Change of Control Agreement with Mr. Wagner. The agreement is automatically extended so that it always has a remaining term of two years. Under the terms of the agreement, in the event of a Change of Control resulting in a Termination Without Cause within 12 months following such Change of Control, Mr. Wagner would be entitled to a severance benefit equal to three times the sum of (a) the higher of the annual base salary rate at the time of termination or $200,000, and (b) the average annual bonus under the MIP earned and determined for the two completed fiscal years immediately prior to such termination. He would also be entitled to a pro-rata portion of his target annual bonus under the MIP, or $422,203 (which is not reflected in the above table), and to continued medical, dental, life and disability benefits coverage for three years at the same cost he was paying at the time of termination. Mr. Wagner is not obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him pursuant to his Change of Control Agreement, and the amounts payable to him thereunder shall not be reduced or offset by any payments received by him on account of other employment. Amounts payable to Mr. Wagner in connection with a change of control shall be reduced to the extent necessary so that no portion of such payments shall be subject to the "golden parachute" excise tax imposed by Section 4999 of the Code.

(5) In June 2000, the Company entered into a Change of Control Agreement with Mr. McLaughlin. The agreement is automatically extended so that it always has a remaining term of two years. Under the terms of the agreement, in the event of a Change of Control resulting in a Termination Without Cause within 12 months following such Change of Control, Mr. McLaughlin would be entitled to a severance benefit equal to two times the sum of (a) the higher of the annual base salary rate at the time of termination or $135,000 (which is not reflected in the above table), and (b) the average annual bonus under the MIP earned and determined for the two completed fiscal years immediately prior to such termination. He would also be entitled to a pro-rata portion of his target annual bonus under the MIP, or $236,862, and to continued medical, dental, life and disability benefits coverage for two years at the same cost he was paying at the time of termination. Mr. McLaughlin is not obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him pursuant to his Change of Control Agreement, and the amounts payable to him thereunder shall not be reduced or offset by any payments received by him on account of other employment. Amounts payable to Mr. McLaughlin in connection with a change of control shall be reduced to the extent necessary so that no portion of such payments shall be subject to the "golden parachute" excise tax imposed by Section 4999 of the Code.

Definitions. For purposes of the foregoing, the following terms have the following definitions:

- A "Change of Control," for purposes of the LTIP and the Change of Control Agreements with Messrs. McLaughlin and Wagner, means either (a) the dissolution or liquidation of the Company, (b) a reorganization, merger or consolidation of the Company with one or more entities as a result of which the Company is not the surviving entity, (c) approval by the stockholders of the Company of any sale, lease exchange or other transfer (in one or a series of transactions) of all or substantially all of the assets of the Company, (d) approval by the stockholder of the Company of any merger or consolidation of the Company in which the holders of voting stock of the Company immediately before the merger or consolidation will not own fifty percent (50%) or more of the outstanding voting shares of the continuing or surviving entity immediately after such merger or consolidation, or (e) a change of 25% or more (rounded to the next whole person) in the membership of the Board of Directors of the Company within a 12-month period, unless the election or nomination for election by stockholders of each new director within such period was approved by the vote of at least 85% (rounded to the next whole person) of the directors then still in office who were in office at the beginning of the 12-month period.

- A "Change of Control," for purposes of the Amended Employment Agreement, the Performance Stock Unit Agreement and the Company's restricted stock agreements, means one or more of the following: (a) the acquisition, directly or indirectly by any person or related group of persons (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), but other than the Company or a person that directly or indirectly controls, is controlled by, or is under control with the Company, of beneficial ownership (as defined in Rule 13d-3 of the Exchange Act) of securities of the Company that results in such person or related group of persons beneficially owning securities representing 40% or more of the combined voting power of the Company's then-outstanding securities; (b) a merger or consolidation to which the Company is a party, if (i) the beneficial owners of the Company's securities immediately before the transaction, do not, immediately after the transaction, have beneficial ownership of securities of the surviving entity or parent thereof representing at least 50% of the combined voting power of the then-outstanding securities of the surviving entity or parent, and (ii) the directors of the Company immediately prior to consummation of the transaction do not constitute at least a majority of the board of directors of the surviving entity or parent upon consummation of the transaction; (c) a change in the composition of the Board over a period of thirty-six (36) consecutive months or less such that a majority of the Board members ceases by reason of one or more contested elections for Board membership, to be comprised of individuals who either (i) have been Board members since the beginning of such period or (ii) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (i) who were still in office at the time the Board approved such election or nomination; or (d) the sale, transfer or other disposition of all or substantially all of the Company's assets in complete liquidation or dissolution of the Company unless (i) the beneficial owners of the Company's securities immediately before the transaction have, immediately after the transaction, beneficial ownership of securities representing at least 50% of the combined voting power of the then-outstanding securities of the entity acquiring the Company's assets, and (ii) the directors of the Company immediately prior to consummation of the transaction constitute a majority of the board of directors of the entity acquiring the Company's assets upon consummation of the transaction.

- A "Termination Without Cause," for purposes of the Change of Control Agreements with Messrs. McLaughlin and Wagner, shall exist if the employee is terminated by the Company for any reason except: (1) willful breach of duty by the employee in the course of his employment or habitual neglect of his duty or continued incapacity to perform it, as contemplated by Section 2924 of the California Labor Code; (2) willful malfeasance or gross negligence by the employee in the performance of his duties; (3) any act of fraud, insubordination or other conduct by the employee which demonstrates gross unfitness for service; or (4) the employee's conviction (or entry of a plea of guilty, nolo contendere or the equivalent) for any crime involving moral turpitude, dishonesty or breach of trust or any felony which is punishable by imprisonment in the jurisdiction involved. Additionally, it shall be deemed to be a "Termination Without Cause" if the employee terminates employment with the Company because of any of the following: (a) the employee's annual base salary is reduced below a stated amount (unless such reduction is part of an across the board reduction affecting all Company executives with a comparable level of responsibility, title or stature); (b) the employee is removed from or denied participation in incentive plans, benefit plans, or perquisites generally provided by the Company to other executives with a comparable level of responsibility, title or stature; (c) the employee's target incentive opportunity, benefits or perquisites are reduced relative to other executives with comparable responsibility, title or stature; (d) the employee's title, duties or responsibilities with the Company are significantly reduced; or (e) the employee is required to relocate to an area outside the Metropolitan Los Angeles area; provided, however, that the employee must furnish written notice to the Company setting forth the reasons for the employee's intention to terminate employment under this paragraph, and the Company shall have an opportunity to cure the actions or omissions forming the basis for such intended termination, if possible, within 30 days after receipt of such written notice.

- A "Termination Without Cause," for purposes of the Amended Employment Agreement and the Performance Stock Unit Agreement, shall exist if Mr. Marlen's employment is terminated by the Company for any reason except: (a) willful breach of duty by Mr. Marlen in the course of his employment; (b) habitual neglect of duty or continued incapacity to perform it; or (c) a material breach by Mr. Marlen of his obligations under the Amended Employment Agreement; provided, however, that the Company shall provide Mr. Marlen with not less than 60 days prior written notice describing the behavior or conduct which is alleged by the Company to constitute cause for termination and Mr. Marlen shall be provided with reasonable opportunity to correct such behavior or conduct within that notice period. Additionally, if the title of President, Chief Executive Officer or Chairman of the Board is removed from Mr. Marlen without his consent and he terminates his employment within six months of the removal of any such title, such termination shall be deemed to be a "Termination Without Cause" by the Company.

Other Termination

If Mr. Marlen voluntary resigns after a change in his title by the Company, or is terminated under circumstances that qualify as a Termination Without Cause, he would be entitled to the same benefits described in the table above with respect to Termination Without Cause after a Change of Control. Mr. Marlen is not obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him in connection with the amounts payable to him pursuant to the Amended Employment Agreement.

If Mr. Marlen's employment is terminated due to death or his disability or incapacitation for a consecutive six month period during the term of the Amended Employment Agreement, then (a) all of his then-unvested shares of restricted stock will vest in full, (b) his performance stock units will vest based on the closing price of the Common Stock on the date of termination, (c) he would remain eligible or entitled, as the case may be, for a prorated MIP award for the period prior to his death or disability, and (d) he would receive the Financial Planning Benefits. Mr. Marlen's target MIP award is equal to 100% of his base salary, which is presently $918,269.

If Mr. Marlen voluntarily retires or is terminated in a manner that does not qualify as Termination Without Cause before March 31, 2010, he will be entitled to the Healthcare Benefits and Financial Planning Benefits.

Additionally, Messrs. Marlen and Wagner each receive company-paid life insurance with a benefit equal to three times his base salary if he dies while employed by the Company. For Mr. Marlen that amount is $2,754,807, and for Mr. Wagner, that amount is $1,407,345.

MISCELLANEOUS

Cost of Soliciting Proxies

The cost of soliciting proxies in the accompanying form has been or will be paid by the Company. In addition to solicitation by mail, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to send proxy materials to beneficial owners, and the Company will, upon request, reimburse them for their reasonable expenses in so doing. Officers, directors and regular employees of the Company may request the return of proxies personally, by means of materials prepared for employee-stockholders or by telephone or telegram to the extent deemed appropriate by the Board. No additional compensation will be paid to such individuals for this activity. The extent to which this solicitation will be necessary will depend upon how promptly proxies are received; therefore, stockholders are urged to return their proxies without delay. In addition, the Company has retained Morrow & Co., LLC to perform solicitation services. For such services, this firm will receive a fee of approximately $150,000 and will be reimbursed for certain out-of-pocket expenses.

Stockholder Proposals

Proposals of stockholders to be considered for inclusion in the proxy statement and form of proxy relating to the 2011 Annual Meeting must be addressed to Ameron International Corporation, 245 South Los Robles Avenue, Pasadena, California 91101, Attention: Secretary, and must be received there no later than November 3, 2010.

The Company's Bylaws provide that for business to be brought before an annual meeting of stockholders by a stockholder, written notice must be received by the Secretary of the Company not less than 60 or more than 120 days prior to the annual meeting; provided that in the event the first public disclosure of the date of the meeting is made less than 65 days prior thereto, the required notice may be received within 10 days following such public disclosure. The information which must be included in the notice is specified in the applicable Bylaw, which can be found on the Company's website located at www.ameron.com by following the links to "Shareholders" and "Corporate Governance," and is available upon written request as set forth above under "The Board and Its Committees-Additional Information."

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy statement to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or the Company that they or the Company will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, or if you are receiving multiple copies of the proxy statement and wish to receive only one, please notify your broker if your shares are held in a brokerage account or the Company if you hold common stock directly. Requests should be addressed to Ameron International Corporation, 245 South Los Robles Avenue, Pasadena, California 91101, Attention: Secretary, or by calling 626-683-4000. Upon a written or oral request to receive a separate copy of this proxy statement by a stockholder currently subject to householding, the Company will undertake to promptly furnish such separate copy to the requesting stockholder.

OTHER MATTERS

So far as the Company's management knows, there are no matters to come before the meeting other than those set forth in this proxy statement. If any further business is presented to the Annual Meeting, the persons named in the proxies will act accordingly to their best judgment on behalf of the stockholders they represent.

By Order of the Board of Directors

Javier Solis
Secretary

March 3, 2010
Pasadena, California

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS AMER01 KEEP THIS PORTION F
DETACH AND RETURN T

AMERON INTERNATIONAL CORPORATION

Vote on Directors

The Board of Directors recommends
a vote FOR all nominees

1. ELECTION OF DIRECTORS
Nominees:
01) J. Michael Hagan
02) Barry L. Williams

(The proxies will allocate votes to each nominee in their discretion.)

For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
o	o	o	

Vote on Proposals

The Board of Directors recommends a vote FOR the following proposal:	For	Against	Abstain
2. Ratify the appointment of PricewaterhouseCoopers LLP, as independent registered public accountants	o	o	o

The Board of Directors recommends a vote AGAINST the following proposal:		For	Against	Abstain
3.	Stockholder Proposal #1 – Independent Chairman of the Board	o	o	o

NOTE: Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or Guardian, please give full title as such. If signer is a corporation, please sign full corporate name by duly authorized officer.

	Yes	No
Please indicate if you plan to attend this meeting.	o	o

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

ANNUAL MEETING
OF
AMERON INTERNATIONAL CORPORATION

Wednesday, March 31, 2010
The Pasadena Hilton Hotel
10:00 a.m.
The California Ballroom
168 South Los Robles Avenue
Pasadena, CA 91101

Your vote is very important to us. Please detach the proxy card below, and sign, date and mail it using the enclosed reply envelope, at your earliest convenience, even if you plan to attend the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

AMER02

Ameron International Corporation
245 South Los Robles Avenue, Pasadena, California 91101

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints James S. Marlen and Gary Wagner, and each of them with full power of substitution in each, as proxies to vote all the shares of Ameron International Corporation ("Ameron") Common Stock which the undersigned may be entitled to vote at the Annual Meeting of Stockholders to be held March 31, 2010, and at any adjournments thereof, upon the matters stated on the reverse side, as specified, and in their discretion upon such other business as may properly come before the meeting or any adjournment thereof.

This proxy, when properly executed, will be voted in the matter directed herein by the undersigned stockholder. If no direction is made, the proxy will be voted FOR Proposals 1 and 2 and AGAINST Proposal 3. Votes for director nominees will be allocated in the discretion of the proxies. If you withhold your vote from only one nominee, all your votes will be allocated to the other nominee.