

MOTORCAR PARTS AMERICA INC

Form DEF 14A

March 07, 2016

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant o

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

MOTORCAR PARTS OF AMERICA, INC.
(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):

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 price 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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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**MOTORCAR PARTS OF AMERICA, INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held On March 24, 2016**

To Our Shareholders:

We will hold our annual meeting of the shareholders of Motorcar Parts of America, Inc. (the Company) on March 24, 2016 at 10:00 a.m. (PT) at the offices of the Company at 2929 California Street, Torrance, California 90503. As further described in the accompanying Proxy Statement, at this meeting we will consider and act upon:

- (1) The election of the seven directors named in the accompanying proxy statement to our Board of Directors to serve for a term of one year or until their successors are duly elected and qualified;
- (2) The ratification of the appointment of Ernst & Young LLP as our independent registered public accountants for the fiscal year ended March 31, 2016;
- (3) The approval, on a non-binding advisory basis, of the compensation of our named executive officers (say on pay); and
- (4) The transaction of such other business as may come properly before the meeting or any meetings held upon adjournment or postponement of the meeting.

Our Board of Directors has fixed the close of business on February 16, 2016 as the record date for the determination of shareholders entitled to vote at the meeting or any meetings held upon adjournment or postponement of the meeting. Only record holders of our common stock at the close of business on that day will be entitled to vote. A copy of our Annual Report on Form 10-K for the year ended March 31, 2015 and the Form 10-K/A we filed with the Securities and Exchange Commission on July 29, 2015 are enclosed with this notice, but are not part of the proxy soliciting material.

We invite you to attend the meeting and vote in person. If you cannot attend, to assure that you are represented at the meeting, please sign and return the enclosed proxy card as promptly as possible in the enclosed postage prepaid envelope. If you attend the meeting, you may vote in person, even if you previously returned a signed proxy.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held on March 24, 2016.

Our proxy statement and our Annual Report on Form 10-K for the year ended March 31, 2015 and the Form 10-K/A we filed with the Securities and Exchange Commission on July 29, 2015 are available at <http://www.cstproxy.com/motorcarparts/2016>.

By order of the Board of Directors

Michael M. Umansky,
Secretary

Torrance, California
March 2, 2016

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MOTORCAR PARTS OF AMERICA, INC.

**2929 California Street
Torrance, California 90503**

GENERAL INFORMATION

We are sending you this proxy statement on or about March 2, 2016 in connection with the solicitation of proxies by our Board of Directors. The proxies are for use at our annual meeting of shareholders, which we will hold at 10:00 a.m. (PT) on March 24, 2016, at the offices of the Company at 2929 California Street, Torrance, California 90503. The proxies will remain valid for use at any meetings held upon adjournment or postponement of that meeting. The record date for the meeting is the close of business on February 16, 2016. All holders of record of our common stock at the close of business on the record date are entitled to notice of the meeting and to vote at the meeting and any meetings held upon adjournment or postponement of that meeting. Our principal executive offices are located at 2929 California Street, Torrance, California 90503, and our telephone number is (310) 212-7910. The date of this Proxy Statement is March 2, 2016.

A proxy form is enclosed. Whether or not you plan to attend the meeting in person, please date, sign and return the enclosed proxy as promptly as possible, in the postage prepaid envelope provided, to ensure that your shares will be voted at the meeting. If you are a shareholder of record, you may revoke your proxies at any time prior to the voting at the meeting by submitting a later dated proxy, giving timely written notice of revocation to our secretary or attending the meeting and voting in person. If you are a holder in street name, you may revoke your proxy by following the specific voting directions provided to you by your bank, broker or other intermediary to change or revoke any instructions you have already provided to your bank, broker or other intermediary.

Unless you instruct otherwise in the proxy, any proxy, if not revoked, will be voted at the meeting:

- for our Board of Directors' slate of nominees;
- to ratify the appointment of Ernst & Young LLP as our independent registered public accountants for the fiscal year ended March 31, 2016;
- for the approval on a non-binding advisory basis of the compensation of our named executive officers; and
- as recommended by our Board of Directors with regard to all other matters, in its discretion.

Our only voting securities are the outstanding shares of our common stock. At the record date, we had 18,326,985 shares of common stock outstanding and approximately 18 shareholders of record. If the shareholders of record present in person or represented by their proxies at the meeting hold at least a majority of our outstanding shares of common stock, a quorum will exist for the transaction of business at the meeting. Shareholders of record who abstain from voting, including brokers holding their customers' shares who cause abstentions to be recorded, are counted as present for quorum purposes.

For each share of common stock you hold on the record date, you are entitled to one vote on each of the matters that we will consider at this meeting. You are not entitled to cumulate your votes. Brokers holding shares of record for their customers generally are not entitled to vote on certain matters unless their customers give them specific voting instructions. If the broker does not receive specific instructions, the broker will note this on the proxy form or otherwise advise us that it lacks voting authority. The votes that the brokers would have cast if their customers had given them specific instructions are commonly called broker non-votes. Broker non-votes will be counted for purposes of determining whether a quorum is present, but will not be counted or deemed to be present or represented for the purpose of determining whether shareholders have approved a matter.

With respect to the election of our director nominees, on February 4, 2016, our Board of Directors adopted and approved, effective immediately, an amendment to the Amended and Restated By-Laws of Motorcar Parts of

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America, Inc. (the By-law Amendment) that implemented a majority voting standard for the election of directors in uncontested elections. The new majority voting standard provides that to be elected in an uncontested election, a director nominee must receive a majority of the votes cast in the election such that the number of shares properly cast for the nominee exceeds the number of votes properly cast against that nominee, with abstentions and broker non-votes not counting as votes for or against. Votes cast means the votes actually cast for or against a particular proposal, whether in person or by proxy. In contested elections where the number of nominees exceeds the number of directors to be elected, the voting standard will continue to be a plurality of votes cast.

In connection with the Bylaw Amendment, we also adopted a director election and resignation policy (the Policy). The Policy requires an incumbent director, in order to be nominated by our Board of Directors for re-election as a director, to tender an irrevocable resignation effective upon (1) the failure to receive the required number of votes for re-election and (2) the acceptance of the director's resignation by our Board of Directors. The Nominating and Corporate Governance Committee of our Board of Directors will assess the appropriateness of such nominee continuing to serve as a director and will recommend to our Board of Directors the action to be taken with respect to such tendered resignation. The Policy requires that we promptly disclose the decision of our Board of Directors with respect to the tendered resignation in a filing with the Securities and Exchange Commission (the SEC) of a current report on Form 8-K.

The affirmative vote of a majority of the votes cast at the meeting by the holders of shares entitled to vote is required to approve Proposal No. 2 (ratification of Ernst & Young LLP as our independent registered public accountants for the fiscal year ended March 31, 2016). The affirmative vote of a majority of the votes cast at the meeting by the holders of shares entitled to vote is required to approve, on a non-binding advisory basis, Proposal No. 3 (advisory vote on the compensation of our named executive officers). An abstention from voting on these matters will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against these matters, it will have no effect on the outcome of the vote. Broker non-votes will not be counted and will have no effect on the outcome of the voting for these matters.

We will pay for the cost of preparing, assembling, printing and mailing this proxy statement and the accompanying form of proxy to our shareholders, as well as the cost of soliciting proxies relating to the meeting. We have requested banks and brokers to solicit their customers who beneficially own our common stock in nominee name. We will reimburse these banks and brokers for their reasonable out-of-pocket expenses regarding these solicitations. Our officers, directors and employees may supplement this solicitation of proxies by telephone and personal solicitation. We will pay no additional compensation to our officers, directors and employees for these activities. We have engaged MacKenzie Partners, Inc. as our proxy solicitor to solicit proxies for us, at an anticipated cost of approximately \$25,000. In addition to the use of the mails, solicitation may be made by our proxy solicitor or our employees personally or by telephone, facsimile or electronic transmission.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

We are asking our shareholders to elect seven members to serve on our Board of Directors for a one-year term of office or until their respective successors are elected and qualified. Our Board of Directors has nominated the seven individuals named below for election as directors. Each nominee has agreed to serve as a director if elected.

Each of our nominees, Selwyn Joffe, Mel Marks, Scott Adelson, Rudolph Borneo, Philip Gay, Duane Miller and Jeffrey Mirvis, is currently serving as a director. Our directors will hold office until the next annual meeting of shareholders, or until their successors are elected and qualified. All of our current Board of Directors members were elected at the last shareholders meeting.

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The persons named as proxies in the accompanying form of proxy have advised us that at the meeting they will vote for the election of the nominees named below, unless a contrary direction is indicated. If any of these nominees becomes unavailable for election to our Board of Directors for any reason, the persons named as proxies have discretionary authority to vote for one or more alternative nominees designated by our Board of Directors.

No arrangement or understanding exists between any nominee and any other person or persons pursuant to which any nominee was or is to be selected as a director.

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Information Concerning our Board of Directors and our Nominees to our Board of Directors**

The nominees for election to our Board of Directors, their ages and present positions with the Company, are as follows:

Name	Age	Position with the Company
Selwyn Joffe	58	Chairman of the Board of Directors, President and Chief Executive Officer
Mel Marks	88	Director and Consultant
Scott J. Adelson	55	Director
Rudolph J. Borneo	74	Director, Chairman of the Compensation Committee and member of the Audit and Nominating and Corporate Governance Committees
Philip Gay	58	Director, Chairman of the Audit Committee, and member of the Compensation and Nominating and Corporate Governance Committees
Duane Miller	68	Director, member of the Audit, Compensation, Nominating and Corporate Governance Committees
Jeffrey Mirvis	52	Director, member of the Audit, Compensation Committees

Selwyn Joffe has been our Chairman of the Board of Directors, President and Chief Executive Officer since February 2003. He has been a director of our Company since 1994 and Chairman since November 1999. From 1995 until his election to his present positions, he served as a consultant to us. Prior to February 2003, Mr. Joffe was Chairman and Chief Executive Officer of Protea Group, Inc. a company specializing in consulting and acquisition services. From September 2000 to December 2001, Mr. Joffe served as President and Chief Executive Officer of Netlock Technologies, a company that specializes in securing network communications. In 1997, Mr. Joffe co-founded Palace Entertainment, Inc., a roll-up of amusement parks and served as its President and Chief Operating Officer until August 2000. Prior to the founding of Palace Entertainment, Inc., Mr. Joffe was the President and Chief Executive Officer of Wolfgang Puck Food Company from 1989 to 1996. Mr. Joffe is a graduate of Emory University with degrees in both Business and Law and is a member of the bar of the State of Georgia as well as a Certified Public Accountant. As our most senior executive, Mr. Joffe provides the Board of Directors with insight into our business operations, management and strategic opportunities. His history with our Company and industry experience have led the Board of Directors to conclude that he should serve as a director of our Company.

Mel Marks founded our Company in 1968. Mr. Marks served as our Chairman of the Board of Directors and Chief Executive Officer from that time until July 1999. Prior to founding our Company, Mr. Marks was employed for over 20 years by Beck/Arnley-Worldparts, a division of Echlin, Inc. (one of the largest importers and distributors of parts for imported cars), where he served as Vice President. Mr. Marks has continued to serve as a consultant and director to us since July 1999. Mr. Marks' 48-year history with our Company in addition to his wealth of industry knowledge and experience have led the Board of Directors to conclude that he should serve as a director of our Company.

Scott J. Adelson joined our Board of Directors on January 4, 2008. Mr. Adelson is also a director and member of the compensation committee of QAD Inc., a public software company, since April 2006. Mr. Adelson is a Senior Managing Director and Global Co-Head of Corporate Finance for Houlihan Lokey, a leading international investment bank. During his 26 plus years with the firm, Mr. Adelson has helped advise hundreds of companies on a diverse and in-depth variety of corporate finance issues, including mergers and acquisitions. Mr. Adelson has written extensively on a number of corporate finance and securities valuation subjects. He is an active member of Board of Directors of various privately-held middle-market businesses as well as several recognized non-profit organizations, such as the USC Entrepreneur Program. Mr. Adelson holds a bachelor degree from the University of Southern California and a Master of Business Administration degree from the University of Chicago, Graduate School of Business. Mr.

Adelson's broad business skills and experience, leadership expertise, knowledge of complex global business and financial matters have led the Board of Directors to conclude that he should serve as a director of our Company.

Rudolph J. Borneo joined our Board of Directors on November 30, 2004. Mr. Borneo retired from R.H. Macy's, Inc. on March 31, 2009. At the time of his retirement, his position was Vice Chairman and Director of Stores of Macy's West, a division of R.H. Macy's, Inc. Mr. Borneo served as President of Macy's California from 1989 to 1992 and President of R.H. Macy's West from 1992 until his appointment as Vice Chairman and Director of Stores in February 1995. In addition, Mr. Borneo is currently Board Chairman of Smoke Eaters Hot Wings Inc., a privately-held company. He earned a Bachelor of Science degree in business administration from Monmouth University. Mr. Borneo

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is the Chairman of our Compensation Committee and a member of our Audit and Nominating and Corporate Governance Committees. Mr. Borneo's extensive experience in management of employees, organizational management, general business and retail knowledge and financial literacy have led the Board of Directors to conclude that he should serve as a director of our Company.

Philip Gay joined our Board of Directors on November 30, 2004. He chairs our Audit Committee and is a member of our Compensation and Nominating and Corporate Governance Committees. Mr. Gay currently serves as Managing Director of Triple Enterprises, a business advisory service firm that assists mid-cap sized companies with financing, mergers and acquisitions and strategic financing, which he had previously managed from March 2000 until June 2004. From March 2015 to May 2015 Mr. Gay served as a director and chief executive office at Diego Pellicer Worldwide Inc. From July 2006 until June 2010 Mr. Gay served as President, Chief Executive and a Director of Grill Concepts, Inc., a company that operates a chain of upscale casual restaurants throughout the United States. From March 2000 to November 2001, Mr. Gay served as an independent consultant with El Paso Energy from time to time and assisted El Paso Energy with its efforts to reduce overall operating and manufacturing overhead costs. Previously, he has served as chief financial officer for California Pizza Kitchen (1987 to 1994) and Wolfgang Puck Food Company (1994 to 1996), and he has held various Chief Operating Officer and Chief Executive Officer positions at Color Me Mine and Diversified Food Group from 1996 to 2000. Mr. Gay is also a retired Certified Public Accountant, a former audit manager at Laventhol and Horwath and a graduate of the London School of Economics. Mr. Gay's leadership experience, general business knowledge, financial literacy and expertise, accounting skills and competency and overall financial acumen have led the Board of Directors to conclude that he should serve as a director of our Company.

Duane Miller joined our Board of Directors on June 5, 2008. Mr. Miller is currently employed by the Flint & Genesee County Regional Chamber of Commerce as Executive Vice President. Prior to joining the Flint & Genesee Chamber of Commerce, he was employed by the City of Flint, Michigan, as the Director of Government Operations, from February 2009 to August 2009. Mr. Miller retired from General Motors Corporation in April 2008 after 37 years of service. At the time of his retirement, Mr. Miller served as executive director, GM Service and Parts Operations (SPO) Field Operations where he was responsible for all SPO field activities, running GM Parts (OE), AC Delco (after-market) and GM Accessories business channels, as well as SPO's Global Independent Aftermarket. Mr. Miller served on the Board of Directors of OEConnection, an automotive ecommerce organization focused on applying technology to provide supply chain solutions and analysis. He currently serves on the Boards of Directors of McLaren Regional Medical Center in Flint, Michigan and Prima Civitas Foundation, headquartered in Lansing, Michigan. His experience also includes serving on the Boards of Directors of the Urban League of Flint, Michigan, the Boys and Girls Club of Flint, Michigan and the Flint/Genesee County Convention and Visitor's Bureau. Mr. Miller earned a Bachelor of Science degree in marketing from Western Michigan University, and attended the Executive Development Program at the University of California Berkeley, Haas School of Business. Mr. Miller is a member of our Audit, Compensation, and Nominating and Corporate Governance Committees. Mr. Miller's significant experience with the automotive parts industry, combined with his organizational, management and business understanding, have led the Board of Directors to conclude that he should serve as a director of our Company.

Jeffrey Mirvis joined our Board of Directors on February 3, 2009. Mr. Mirvis is currently the Chief Executive Officer of MGT Industries, Inc. (MGT), a privately-held apparel company based in Los Angeles. As Chief Executive Officer of MGT, Mr. Mirvis successfully moved all production and sourcing to Asia. During his thirteen-year tenure as chief executive, Mr. Mirvis has gained valuable knowledge of manufacturing in Asia. Prior to joining MGT in 1990, Mr. Mirvis served as a commercial loan officer at Union Bank of California following his completion of the Union Bank of California's Commercial Lending Program. He earned a Bachelor of Arts degree in economics from the University of California at Santa Barbara. He has been as a board member of Wildwood School in Los Angeles and the Jewish Federation in Los Angeles. Mr. Mirvis is a member of our Audit and Compensation Committees. Mr. Mirvis international business experience, operational and production expertise, leadership experience and organizational

management have led the Board of Directors to conclude he should serve as a director of our Company.

Code of Ethics

Our Board of Directors formally approved the creation of our Ethics Committee on May 8, 2003 and adopted a new Code of Business Conduct and Ethics on January 15, 2015, which applies to all our officers, directors and employees. The Ethics Committee is currently comprised of Philip Gay, who serves as Chairman, Rudolph Borneo and Duane Miller. The Code of Business Conduct and Ethics is filed with the SEC and a copy is posted on our website at

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www.motorcarparts.com. We intend to disclose future amendments to certain provisions of the code, or waivers of such provisions granted to executive officers and directors, on our website within four business days following the date of such amendment or waivers. We will provide a copy of the Code of Business Conduct and Ethics to any person without charge, upon request addressed to the Corporate Secretary at Motorcar Parts of America, Inc., 2929 California Street, Torrance, CA 90503.

Information about Our Non-Director Executive Officers and Significant Employees

Our executive officers (other than executive officers who are also members of our Board of Directors) and significant employees, their ages and present positions with our Company, are as follows:

Name	Age	Position with the Company
Kevin Daly	56	Chief Accounting Officer
Steve Kratz	61	Chief Operating Officer
David Lee	46	Chief Financial Officer
Doug Schooner	46	Chief Manufacturing Officer
Michael Umansky	74	Vice President, Secretary and General Counsel

Our executive officers are appointed by and serve at the discretion of our Board of Directors. A brief description of the business experience of each of our executive officers other than executive officers who are also members of our Board of Directors and significant employees is set forth below.

Kevin Daly has been our Chief Accounting Officer since February 2008. Prior to this, Mr. Daly served as our Vice President, Controller since he joined us in January 2006. From May 2000 until he joined our Company, Mr. Daly served as Corporate Controller for Leiner Health Products Inc., a private label manufacturer of vitamins and over-the-counter pharmaceutical products based in Carson, California. From November 1994 until May 2000, Mr. Daly held various director level finance positions at Dexter Corporation. From November 1988 until October 1994, he held various positions in the finance and controller's departments of FMC Corporation, based in Chicago, Illinois. From June 1985 to November 1988, Mr. Daly served as Controller of Bio-logic Systems Corp. Mr. Daly is a Certified Public Accountant and worked in the firm of Laventhol & Horwath from 1981 to 1985. Mr. Daly has a Bachelor of Science degree in Accounting from the University of Illinois and a Master of Business Administration degree from the University of Chicago, Booth Graduate School of Business.

Steve Kratz has been our Chief Operating Officer since May 2007. Prior to this, Mr. Kratz served as our Vice President-QA/Engineering since 2001. Mr. Kratz joined our Company in April 1988. Before joining us, Mr. Kratz was the General Manager of GKN Products Company, a division of Beck/Arnley-Worldparts. In addition to serving as our Chief Operating Officer, Mr. Kratz heads our quality assurance, research and development, engineering and information technology departments.

David Lee has been our Chief Financial Officer since February 2008. Prior to this, Mr. Lee served as our Vice President of Finance and Strategic Planning since January 2006, focusing primarily on financial management and strategic planning. Mr. Lee joined us in February 2005 as a Director of Finance and Strategic Planning. His primary responsibilities as Chief Financial Officer are treasury, budgeting and financial management. From August 2002 until he joined us in 2005, he served as corporate controller of Palace Entertainment, Inc., an amusement and water park organization. Prior to this, Mr. Lee held various corporate controller and finance positions for several domestic companies and served in the audit department of Deloitte LLP (formerly known as Deloitte & Touche LLP). Mr. Lee is a Certified Public Accountant. Mr. Lee earned his Bachelor of Arts degree in economics from the University of California, San Diego, and a Masters in Business Administration degree from the University of California Los

Angeles Anderson School of Management.

Doug Schooner has been our Chief Manufacturing Officer since June 2014. Prior to this, he served as our Vice President, Manufacturing from January 2001 to June 2014. He joined the Company in June 1993. Mr. Schooner earned his Bachelor of Science degree in Mechanical Engineering from California State University, Long Beach.

Michael Umansky has been our Vice President and General Counsel since January 2004 and is responsible for all legal matters. His responsibilities also include the oversight of Human Resources. His additional appointment as Secretary became effective September 1, 2005. Mr. Umansky was a partner of Stroock & Stroock & Lavan LLP, and the founding and managing partner of its Los Angeles office from 1975 until 1997 and was Of Counsel to that firm from 1998 to July 2001. Immediately prior to joining our Company, Mr. Umansky was in the private practice of law,

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and during 2002 and 2003, he provided legal services to us. From February 2000 until March 2001, Mr. Umansky was Vice President, Administration and Legal, of Hiho Technologies, Inc., a venture capital financed producer of workforce management software. Mr. Umansky is admitted to practice law in California and New York and is a graduate of The Wharton School of the University of Pennsylvania and Harvard Law School.

There are no family relationships among our directors or named executive officers. There are no material proceedings to which any of our directors or executive officers or any of their associates, is a party adverse to us or any of our subsidiaries, or has a material interest adverse to us or any of our subsidiaries. To our knowledge, none of our directors or executive officers has been convicted in a criminal proceeding during the last ten years (excluding traffic violations or similar misdemeanors), and none of our directors or executive officers was a party to any judicial or administrative proceeding during the last ten years (except for any matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers, and persons who own more than ten percent of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Based solely on our review of copies of such forms received by us, or written representations from reporting persons that no such forms were required for those persons, we believe that our insiders complied with all applicable Section 16(a) filing requirements during the fiscal year ended March 31, 2015 with the following exceptions: Mr. Kratz filed a report due on December 8, 2014 on December 9, 2014, and a report due on December 19, 2014 on December 22, 2014; and Mr. Mirvis filed a report due on May 21, 2014 on May 22, 2014.

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Executive Compensation

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of our named executive officers for fiscal 2015 should be read together with the compensation tables and related disclosures set forth below. This discussion contains certain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from currently planned programs as summarized in this discussion.

Executive Compensation Summary.

The retention of experienced, highly-capable and dedicated executives is crucial to the long-term success of our Company. To achieve the goal of recruiting, retaining and motivating our executives, our Compensation Committee has developed an overall executive compensation program that rewards these employees for their contributions to our Company.

The primary objectives of our practices with respect to executive compensation are to:

- Provide appropriate incentives to our executive officers to implement our strategic business objectives and achieve the desired company performance;
- Reward our executive officers for their contribution to our success in building long-term shareholder value; and
- Provide compensation that will attract and retain superior talent and reward performance.

Compensation Components.

With our compensation objectives in mind, our executive officer compensation program consists of five primary elements: (1) base salary; (2) an annual bonus; (3) long-term incentive compensation in the form of equity awards; (4) non-qualified deferred compensation arrangements; and (5) coverage under our broad-based employee benefit plans, such as our group health and 401(k) plans, and executive perquisites.

Base Salary. Base salary is the fixed component of our executive compensation intended to meet the objective of attracting and retaining the executive officers of superior talent that are necessary to manage and lead our Company.

Annual Bonus. We utilize annual bonuses that are designed to provide incentives to motivate the achievement of strategic business objectives, desired company performance and individual performance goals.

Equity Award Program. Equity awards are a part of our overall executive compensation program because we believe that our long-term performance will be enhanced through the use of equity awards that reward our executives for maximizing shareholder value over time. We have historically elected to use stock options that vest over time as the primary long-term equity incentive vehicle to promote retention of our key executives, but we began using restricted stock awards in fiscal 2015, which generally vest over time. Although we have not adopted formal stock ownership guidelines, our named directors and executive officers currently hold a significant portion of our fully-diluted common stock, substantially through the ownership of stock options and restricted stock. In determining the number of stock options and/or restricted stock to be granted to executives, we historically have taken into account the individual's position, scope of responsibility, ability to affect profits and shareholder value and the value of the stock options and/or restricted stock in relation to other elements of the individual executive's total compensation. In fiscal 2011, we adopted our 2010 Incentive Award Plan, and we amended and restated this plan in fiscal 2013 to increase the number of shares of our common stock available for grant under the plan to 1,750,000. This amendment and

restatement was approved by our stockholders at the Annual Meeting of Stockholders held on March 28, 2013. At our Annual Meeting of Stockholders held on March 31, 2014, our stockholders approved a second amendment and restatement of the 2010 Plan that further increased the number of shares of common stock reserved for grant under the 2010 Plan from 1,750,000 to 2,750,000.

Deferred Compensation Benefits. We offer a non-qualified deferred compensation plan to selected executive officers which provides unfunded, non-tax qualified deferred compensation benefits. We believe this program helps promote the retention of our senior executives. Participants may elect to contribute a portion of their compensation to the plan, and we made matching contributions of 25% of each participant's elective contributions to the plan up to 6% of the

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participant's compensation for the year. Beginning in March 2015, we increased our matching contributions from 25% to 50% of each participant's elective contributions to the plan up to 6% of the participant's compensation for the year. Contributions for fiscal 2015 and year-end account balances for those executive officers can be found in the Non-Qualified Deferred Compensation table.

Other Benefits. We provide to our executive officers medical benefits that are generally available to our other employees. Executives are also eligible to participate in our other broad-based employee benefit plans, such as our long and short-term disability, life insurance and 401(k) plan. Historically, the value of executive perquisites, as determined in accordance with the rules of the SEC related to executive compensation, has not exceeded 10% of the base salary of any of our executives.

Determination of Compensation Decisions.

The Compensation Committee is responsible for establishing, developing and maintaining our executive compensation program. The role of the Compensation Committee is to oversee our compensation and benefits plans and policies, administer our equity incentive plans and review and approve all compensation decisions relating to all executive officers and directors. In order for the Compensation Committee to perform its function, the following process for determining executive compensation decisions has been followed. In addition to the process outlined below, the Compensation Committee also may grant bonuses based on criteria developed independently of the process described below (any such bonuses are referred to as Non-OGSM Bonuses).

Determining Goals. Prior to the beginning of each fiscal year, senior executives and department heads consult with each other and establish the Objective Goals Strategies and Measures (the OGSM) for our Company. The OGSM sets forth performance goals for each department of our Company and certain employees for the upcoming fiscal year. The OGSM provides a basis for developing a base financial operating plan for the upcoming fiscal year. The base financial operating plan, which is developed in conjunction with the OGSM process, is reviewed and approved by our Board of Directors.

On a quarterly basis, the Board of Directors reviews the actual financial performance of our Company against the goals set forth in the base financial operating plan. In addition, the members of the Board of Directors receive interim reports detailing the actual financial performance of our Company compared to the plan.

Determining Executive Compensation.

Our method of determining compensation varies from case to case based on a discretionary and subjective determination of what is appropriate at the time. In determining specific components of compensation, the Compensation Committee considers individual performance, level of responsibility, skills and experience, and other compensation awards or arrangements.

Our general policy for setting base salaries of our named executive officers (the Senior Executives) is to only increase such salaries in the case of promotions or significant increases to an officer's duties and responsibilities. Such increases to base salaries are reviewed by the Compensation Committee on a case-by-case basis. There were no salary increases in fiscal 2015, except for an increase in Mr. Schooner's salary from \$250,000 to \$294,000, which took effect on June 2, 2014 and was based on an increase in his role and responsibilities.

At the end of the fiscal year, department heads assess their progress against the base financial operating plan and evaluate their results. These self-assessments are presented to the Chief Executive Officer who then undertakes his own evaluation of the executives' performance. This involves a two-step process whereby the Chief Executive Officer evaluates: (i) our Company's actual financial performance against the budget, taking into account events that may be

beyond the control of any given Senior Executive's performance initiatives and (ii) each Senior Executive's performance against his performance goals. Performance is evaluated in a non-formulaic manner with no specific weighting given to the performance measures. The Chief Executive Officer considers both the financial performance of our Company and individual performance relative to each performance goal of the Senior Executives to develop bonus recommendations for each Senior Executive guided by the framework of our compensation consultant's most recent review.

The Compensation Committee reviews the performance evaluations of the Senior Executives and assesses the specific OGSM goals and execution of such goals for each Senior Executive. The Chief Executive Officer then presents his bonus recommendations for the Senior Executives to the Compensation Committee (the OGSM-based Bonus Recommendations). The Compensation Committee then decides whether to approve or adjust the

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OGSM-based Bonus Recommendations. The Compensation Committee evaluates all of the factors considered by the Chief Executive Officer and reviews the compensation summaries for each Senior Executive, including base salary, bonus, equity awards (if any), deferred compensation benefits and other benefits. In determining specific components of compensation, the Compensation Committee considers individual performance, level of responsibility, skills and experience, and other compensation awards or arrangements. These measures are evaluated in a non-formulaic manner with no specific weighting given to any specific objectives that the executives were tasked with performing.

Based on its review and evaluation, the Compensation Committee makes the final determination of the bonuses to be paid to the Senior Executives based on the OGSM process (the OGSM Bonuses), and after taking into account any other factors (including factors that were not performance objectives) that it deems relevant in its discretion, and reports its decisions to the entire Board of Directors.

Our Compensation Committee performs an annual review of our compensation policies, including the appropriate mix of base salary, bonuses and long-term incentive compensation. The Compensation Committee also reviews and approves all long-term incentive compensation and other benefits (including our 401(k) and our non-qualified deferred compensation plan).

Determining Chief Executive Officer Compensation.

The Compensation Committee is responsible for evaluating the performance of Mr. Joffe, our Chief Executive Officer, and setting his annual compensation. In determining these elements of compensation for Mr. Joffe, the Compensation Committee considered the contributions Mr. Joffe has made to our Company both from strategic and operational perspectives. The Compensation Committee reviews the key operating results and key strategic initiatives of our Company against the goals and base financial plan contained in the OGSM to determine if the Chief Executive Officer has achieved the goal of strategically enhancing our Company while maintaining favorable operating metrics. The Compensation Committee also takes into consideration the standard of living of the Los Angeles vicinity in which our corporate offices are located. The Compensation Committee separately reviews all relevant information, including reports provided by its outside consultant, and arrives at its decision for the Chief Executive Officer's total compensation. The Chief Executive Officer's performance is evaluated in a non-formulaic manner with no specific weighting given to any one of the performance measures. Mr. Joffe does not participate in any decision regarding his compensation. On May 18, 2012, we entered into a new employment agreement with Mr. Joffe which sets his base salary at \$600,000 which will be reviewed from time to time in accordance with the Company's established procedures for adjusting salaries of similarly situated employees. On June 12, 2014 we entered into a first amendment to the new employment agreement with Mr. Joffe which sets his base salary at \$700,000 effective July 1, 2014. See the

Employment Agreements section below for a further discussion of certain compensation amounts payable to Mr. Joffe pursuant to his employment agreement. Upon making its determination, the Compensation Committee reports its recommendations concerning Mr. Joffe's compensation to the entire Board of Directors.

Compensation Committee Consultant.

The Compensation Committee has retained Towers Watson as its outside compensation consultant. Towers Watson does not perform any other consulting work or any other services for our Company, reports directly to the Compensation Committee, and takes direction from the Chairman of the Compensation Committee. The Compensation Committee has assessed the independence of Towers Watson pursuant to the rules prescribed by the SEC and has concluded that no conflict of interest existed in 2014 or currently exists that would prevent Towers Watson from serving as an independent consultant to the Compensation Committee. The Compensation Committee engaged Towers Watson to prepare a complete competitive assessment of our executive compensation practices in 2004, an updated assessment of the compensation of our Chief Executive Officer in 2006, a complete executive compensation assessment in 2009, a complete executive compensation review in 2011 and an updated assessment of

the compensation of our Chief Executive Officer in 2012 (completed in fiscal 2013).

The Compensation Committee considers analysis and advice from its outside consultant when making compensation decisions for the Chief Executive Officer and other Senior Executives. The outside consultant's work for the Compensation Committee includes data analysis, market assessments, and preparation of related reports.

Peer Group.

While the Compensation Committee does not undertake a formalized benchmarking process, it does review the assessment provided by its outside consultant detailing the competitiveness of our executive compensation relative to our peer group when making its executive compensation decisions. Our peer group for compensation purposes

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includes Amerigon Inc., Dorman Products Inc., Drew Industries Inc., Fuel Systems Solutions, Inc., Gentex Corp., Modine Manufacturing Co., Remy International, Inc., Shiloh Industries Inc., Spartan Motors Inc., Standard Motor Products Inc., Stoneridge Inc., Strattec Security Corp. and Superior Industries International Inc. The Compensation Committee has determined that the peer companies from our outside consultant's 2011 executive compensation review remained an appropriate basis for comparison.

Senior Executive Compensation Decisions (Other than the Chief Executive Officer).

The Compensation Committee will make its decisions for each of our Senior Executives (other than the Chief Executive Officer) with respect to OGSM Bonuses following the process described above, in each case the performance goals apply with respect to both the Company's rotating electrical and undercar businesses:

Kevin Daly, Chief Accounting Officer

- Provide timely and accurate services and information to our management, Board of Directors and other stakeholders
- Improve top-level financial knowledge and accounting controls and maintain regulatory compliance with accounting standards and practices
- Keep abreast of all financial accounting pronouncements that may affect our financial reporting or financial strategies

David Lee, Chief Financial Officer

- Monitor all metrics that may have an impact on our financial performance
- Maintain an effective treasury function, including budgeting and forecasting
- Manage our cash flows
- Minimize the loan and interest expenses we incur
- Manage our shareholder relations

Steve Kratz, Chief Operating Officer

- Evaluate and manage the key operating metrics for us
- Increase quality of our product
- Implement strategies aimed at reducing our product costs and warranty rates
- Manage our recovery operations
- Improve our customer support services
- Manage and improve the performance of our information technology systems

Doug Schooner, Chief Manufacturing Officer

- Maximize all manufacturing efficiencies at all Company facilities to ensure maximum fill rates to our customers
- Ensure the quality of our products through the manufacturing process
- Maintain appropriate levels of offshore production volume and capacity
- Maintain a global manufacturing and multifunctional support group
- Reorganize the special order department to maintain changing unit technology
- Complete the reorganization of the production shop
- Improve product costs

Michael Umansky, Vice President, Secretary and General Counsel

- Limit our legal and other risk exposure
- Manage any litigation

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- Control our legal and insurance costs
- Maintain our compliance standards, including compliance with SEC rules and regulations
- Manage our investor relations communications
- Develop and protect intellectual property for our business processes
- Advise on and implement any transactional business opportunities, including acquisitions, financings, SEC correspondence and customer contracts
- Oversee certain administrative functions, including human resource functions
- Determine and negotiate all required insurance
- Supervise contractual obligations

The Compensation Committee approved the following base salaries, Non-OGSM Bonuses and OGSM Bonuses earned during fiscal 2015 for these Senior Executives:

	Base Salary	Non-OGSM Bonus	OGSM Bonus
David Lee	\$ 220,000	\$ 194,260	\$ 130,000
Kevin Daly	\$ 208,000	\$ 103,919	\$ 84,000
Steve Kratz	\$ 350,000	\$ 231,646	\$ 143,000
Michael Umansky	\$ 506,000	\$ 139,243	\$ 177,100
Doug Schooner	\$ 294,000	\$ 135,089	\$ 130,000

The amounts of the Non-OGSM Bonuses set forth above were determined based on criteria previously established by the Compensation Committee with respect to proposed equity awards that were never granted.

Chief Executive Officer Compensation Decisions.

The Compensation Committee will make its decisions for the Chief Executive Officer's fiscal 2015 bonus (other than the Non-OGSM Bonus) following the process described above and has established the following key individual performance goals:

- Overall responsibility for the financial results of the Company
- Develop key strategies in all areas aimed at driving our Company value
- Strengthen our relationships with key customers through long-term arrangements
- Ensure appropriate information is communicated to our Board of Directors
- Ensure that the appropriate management team and corporate focus is in place
- Develop an appropriate succession plan
- Maintain the appropriate financial structure for our Company, including, but not limited to, budgets and operating focus
- Make decisions on all key initiatives proposed by senior management
- Build sales
- Evaluate and propose systems and initiatives for continuous improvement in all disciplines of our business
- Identify and drive any acquisitions
- Integrate acquired businesses
- Prepare the infrastructure and develop plans to grow the Company

The Compensation Committee did not review Mr. Joffe's base salary in fiscal 2015; however, effective July 1, 2014, his base salary was set at \$700,000. See the Employment Agreement section below for a further discussion of

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certain compensation amounts payable to Mr. Joffe pursuant to his employment agreement. The Compensation Committee set Mr. Joffe's Non-OGSM Bonus at \$778,834 based on the same criteria used to set the amounts of the other Non-OGSM Bonuses paid in fiscal 2015 and his OGSM Bonus at \$1,000,000.

Tax Considerations

Section 162(m) of the Internal Revenue Code of 1986, as amended, (the Code) generally disallows a tax deduction for annual compensation in excess of \$1.0 million paid to our named executive officers. Qualifying performance-based compensation (within the meaning of Section 162(m) of the Code and regulations) is not subject to the deduction limitation if specified requirements are met. We generally intend to structure the performance-based portion of our executive compensation, when feasible, to comply with exemptions in Section 162(m) so that the compensation remains tax deductible to us. However, our Board of Directors or Compensation Committee may, in its judgment, authorize compensation payments that do not comply with the exemptions in Section 162(m) when it believes that such payments are appropriate to attract and retain executive talent.

In limited circumstances, we may agree to make certain items of income payable to our named executive officers tax-neutral to them. Accordingly, we have agreed to gross-up certain payments to our Chief Executive Officer to cover any excise taxes (and related income taxes on the gross-up payment) that he may be obligated to pay with respect to the first \$3,000,000 of parachute payments (as defined in Section 280G of the Code) to be made to him upon a change of control of our Company.

Compensation Committee Report

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

By Members of the Compensation Committee

Rudolph Borneo, Chairman
Philip Gay
Duane Miller
Jeffrey Mirvis

Compensation Risk Analysis

The preceding Compensation Discussion and Analysis section generally describes our compensation policies, plans and practices that are applicable for our executives and management. Our Compensation Committee reviews the relationship between our risk management policies and practices, corporate strategy and compensation practices. Our Compensation Committee has determined that these plans and practices, as applied to all of our employees, including our executive officers, does not encourage excessive risk taking at any level of our Company. The Compensation Committee does not believe that risks arising from its compensation plans, policies or practices are reasonably likely to have a material adverse effect on our Company.

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The following table sets forth information concerning fiscal 2015, 2014 and 2013 compensation of our named executive officers.

Name & Principal Position	Fiscal Year	Salary	Bonus (1)	Stock Awards	Options Awards (2)	Change in Pension Value and Nonqualified Deferred Compensation			Total
						Plan Earnings Compensation (3)	All Other Compensation (4)		
Selwyn Joffe Chairman of the Board, President and CEO	2015	\$ 674,616	\$ 1,778,834	\$ 1,350,893	\$ —	\$ —	\$ —	\$ 223,056	\$ 4,027,399
	2014	600,000	1,174,806	434,312	374,790	—	—	729,209	3,313,117
	2013	586,923	1,387,707	330,539	682,556	—	—	565,442	3,553,167
David Lee Chief Financial Officer	2015	\$ 220,000	\$ 324,260	\$ 84,841	\$ 89,510	\$ —	\$ —	\$ 61,990	\$ 780,601
	2014	220,000	208,458	108,112	93,586	—	—	57,004	687,160
	2013	220,000	96,267	—	90,442	—	—	56,977	463,686
Kevin Daly Chief Accounting Officer	2015	\$ 208,000	\$ 187,919	\$ 45,860	\$ 48,124	\$ —	\$ —	\$ 24,663	\$ 514,566
	2014	208,000	133,386	57,784	50,151	—	—	23,493	472,815
	2013	208,000	81,767	—	48,294	—	—	22,334	360,395
Steve Kratz Chief Operating Officer	2015	\$ 350,000	\$ 374,646	\$ 91,720	\$ 96,247	\$ —	\$ —	\$ 22,696	\$ 935,309
	2014	350,000	271,248	129,548	111,497	—	—	20,623	882,916
	2013	350,000	132,267	—	108,003	—	—	19,448	609,718
Michael Umansky Vice President, Secretary	2015	\$ 506,000	\$ 316,343	\$ 59,618	\$ 63,523	\$ —	\$ —	\$ 56,414	\$ 1,001,898
	2014	506,000	194,920	77,356	67,167	—	66,006	55,618	967,066

and General Counsel	2013	506,000	102,433	—	64,977	—	35,977	52,063	761,450
Doug Schooner	2015	\$ 286,385	\$ 265,089	\$ 59,618	\$ 61,598	\$ —	—	\$ 62,767	\$ 735,457
Vice President,	2014	250,000	182,388	75,492	64,928	—	333	56,905	630,045
Manufacturing	2013	250,000	151,767	—	62,929	—	189	58,377	523,262

Bonus amounts for each named executive officer represent the bonus amount earned for each respective fiscal

- (1) year and include a \$100 bonus paid to each of the Company's employees during December of each year, including the named executive officers.
- (2) Option award amounts represent the aggregate grant date fair value of options granted during the fiscal years ended March 31, 2015, 2014, and 2013.
- (3) All amounts represent nonqualified deferred compensation earnings.
- (4) The following chart is a summary of the items that are included in the All Other Compensation totals for the fiscal year ended March 31, 2015:

Name	Deferred Compensation Plan					Total
	Automobile Expenses	Health Insurance Premiums	401K Employer's Contribution	Employer's Contribution	Other (1)	
Selwyn Joffe	\$ 18,678	\$ 77,884	\$ 2,140	\$ 2,527	\$ 121,827	\$ 223,056
David Lee	\$ —	\$ 58,689	\$ 3,301	\$ —	\$ —	\$ 61,990
Kevin Daly	\$ —	\$ 20,598	\$ 4,065	\$ —	\$ —	\$ 24,663
Steve Kratz	\$ —	\$ 20,598	\$ 2,098	\$ —	\$ —	\$ 22,696
Michael Umansky	\$ 1,294	\$ 40,966	\$ 5,007	\$ 9,147	\$ —	\$ 56,414
Doug Schooner	\$ —	\$ 58,689	\$ 4,078	\$ —	\$ —	\$ 62,767

(1) Other compensation paid to Mr. Joffe \$121,827 represents a payout of his accrued vacation.

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Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (1)	All Other Option Awards: Number of Securities Underlying Options (1)	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Selwyn Joffe	6/11/2014	51,589 (1)	—	\$ 24.23	\$ 1,250,001
Selwyn Joffe	6/24/2014	4,400 (2)	—	\$ 22.93	\$ 100,892
David Lee	6/24/2014	—	9,300	\$ 22.93	\$ 89,510
David Lee	6/24/2014	3,700 (1)	—	\$ 22.93	\$ 84,841
Kevin Daly	6/24/2014	—	5,000	\$ 22.93	\$ 48,124
Kevin Daly	6/24/2014	2,000 (1)	—	\$ 22.93	\$ 45,860
Steve Kratz	6/24/2014	—	10,000	\$ 22.93	\$ 96,247
Steve Kratz	6/24/2014	4,000 (1)	—	\$ 22.93	\$ 91,720
Michael Umanksy	6/24/2014	—	6,600	\$ 22.93	\$ 63,523
Michael Umanksy	6/24/2014	2,600 (1)	—	\$ 22.93	\$ 59,618
Doug Schooner	6/24/2014	—	6,400	\$ 22.93	\$ 61,598
Doug Schooner	6/24/2014	2,600 (1)	—	\$ 22.93	\$ 59,618

(1) These awards generally vest in three equal annual installments beginning on the first anniversary of the grant date subject to continued employment.

(2) This award was fully vested on the grant date.

Outstanding Equity Awards at Fiscal Year End

The following table summarizes information regarding equity awards granted to our named executive officers that remain outstanding as of March 31, 2015.

Name	Option Awards				Stock Awards		
	Number of Securities Underlying Unexercised Options (#) Exercisable Vested	Number of Securities Underlying Unexercised Options (#) Unexercisable Unvested	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock Unvested (#)	Market Value of Shares or Units of Stock Unvested (\$)
Selwyn Joffe	150,000	—	—	\$ 10.01	11/2/2015		
	250,000	—	—	\$ 12.00	8/29/2016		
	109,100	—	—	\$ 6.46	12/27/2022		
	124,100	—	—	\$ 6.46	12/27/2022		
		55,800					
	27,900	(1)	—	\$ 9.32	9/3/2023		

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					31,067	
					(1)	\$ 863,352
					51,589	
					(3)	\$ 1,433,658
David Lee						
	5,000	—	—	\$ 10.01		11/2/2015
	2,500	—	—	\$ 12.00		8/29/2016
	30,900	—	—	\$ 6.46		12/27/2022
		13,933				
	6,967	(1)	—	\$ 9.32		9/3/2023
	—	9,300 (2)	—	\$ 22.93		6/24/2014
					7,733 (1)	\$ 214,900
					3,700 (2)	\$ 102,823
Kevin Daly						
	5,500	—	—	\$ 6.46		12/27/2022
	—	7,467 (1)	—	\$ 9.32		9/3/2023
	—	5,000 (2)	—	\$ 22.93		6/24/2014
					4,133 (1)	\$ 114,856
					2,000 (2)	\$ 55,580
Steve Kratz						
	31,900	—	—	\$ 6.46		12/27/2022
		16,600				
	8,300	(1)	—	\$ 9.32		9/3/2023
		10,000				
	—	(2)	—	\$ 22.93		6/24/2014