CARLISLE COMPANIES INC
Form DEF 14A
March 31, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

CARLISLE COMPANIES INCORPORATED

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o 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:

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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:

CARLISLE COMPANIES INCORPORATED

11605 North Community House Road, Suite 600
Charlotte, North Carolina 28277
(704) 501-1100

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2016 Annual Meeting of Shareholders of Carlisle Companies Incorporated (the "Company") will be held at the principal executive offices of the Company, 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277, on Wednesday, May 18, 2016, at 8:00 am Eastern Time for the following purposes:

1. To elect the three directors nominated by the Board of Directors.

2. An advisory vote to approve the Company's executive compensation.

3. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2016 fiscal year.

4. To transact any other business properly brought before the meeting.

Only shareholders of record at the close of business on March 23, 2016 will be entitled to vote whether or not they have transferred their stock since that date.

YOUR VOTE IS IMPORTANT

If you own your shares directly as a registered shareholder or through the Company's Employee Incentive Savings Plan, please vote in one of these ways:

Online by logging on to www.proxyvote.com and following the instructions, using the Control Number shown on the Notice of Internet Availability of Proxy Materials (or paper proxy card if you received or request one), for voting.

By mail (only if you received or request a proxy card) by marking, signing, dating and promptly returning the proxy card in the postage-paid envelope.

By telephone (only if you received or request a proxy card) by calling the phone number on the proxy card.

In person by submitting a ballot in person at the 2016 Annual Meeting of Shareholders.

If you own your shares indirectly through a bank or broker, you may vote in accordance with the instructions provided by your bank or broker. Those instructions may include online voting. If you receive or request a voting instruction form from your bank or broker, you may also return the completed form by mail or vote by telephone if a number is provided. You may also obtain a legal proxy from your bank or broker and submit a ballot in person at the 2016 Annual Meeting of Shareholders.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2016 ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON MAY 18, 2016:

The proxy materials relating to the 2016 Annual Meeting, including the form of proxy card, the 2015 Annual Report and the Form 10-K are available on the Internet. Please go to www.proxyvote.com to view and obtain the proxy materials online.

By Order of the Board of Directors

STEVEN J. FORD
Secretary

Charlotte, North Carolina
March 31, 2016

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is being furnished in connection with the solicitation by the Board of Directors (the "Board of Directors" or the "Board") of Carlisle Companies Incorporated (the "Company") of proxies to be voted at the 2016 Annual Meeting of Shareholders to be held at the principal executive offices of the Company, 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277, on Wednesday, May 18, 2016, at 8:00 am Eastern Time.

In accordance with rules and regulations adopted by the Securities and Exchange Commission, instead of mailing a printed copy of the proxy materials to each shareholder of record, the Company is furnishing proxy materials to its shareholders via the Internet. You will not receive a printed copy of the proxy materials unless you request a copy. Instead, the Notice of Internet Availability of Proxy Materials instructs you how to access and review the proxy materials over the Internet. If you would like to receive a printed copy of the proxy materials, you should follow the instructions for requesting those materials included in the Notice.

The Notice of Internet Availability of Proxy Materials is first being sent to shareholders on or about March 31, 2016. This Proxy Statement and the form of proxy card relating to the 2016 Annual Meeting are also first being made available to shareholders on or about March 31, 2016.

The Proxy is solicited by the Board of Directors of the Company. The cost of proxy solicitation will be borne by the Company. In addition to the solicitation of proxies by use of the Internet, officers and regular employees of the Company may devote part of their time to solicitation by correspondence sent via e-mail, facsimile or regular mail and telephone or personal calls. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to beneficial owners and for reimbursement of their out-of-pocket and clerical expenses incurred in connection therewith. Proxies may be revoked at any time prior to voting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 43.

The mailing address of the principal executive offices of the Company is Carlisle Companies Incorporated, 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277. Upon written request mailed to the attention of the Secretary of the Company, at the Company's principal executive offices, the Company will provide without charge a copy of its 2015 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Voting Procedures

The presence, in person or by proxy, of the owners of a majority of the votes entitled to be cast is necessary for a quorum at the Annual Meeting. Abstentions and shares owned through a broker that are voted on any matter are included in determining the number of votes present or represented at the meeting. Shares owned through a broker that are not voted on any matter at the meeting are not included in determining whether a quorum is present.

Under New York Stock Exchange rules, the proposal to ratify the appointment of the independent registered public accounting firm is considered a "discretionary" proposal. This means that brokerage firms may vote in their discretion on the proposal on behalf of clients who have not furnished express voting instructions. The proposal to elect the three directors nominated by the Board and the advisory vote to approve the Company's executive compensation are "non-discretionary" proposals, which means that brokerage firms may not use their discretion to vote on any of these matters unless they receive express voting instructions from their clients as described below.

Voting Methods

If your shares are registered directly in your name with the Company's transfer agent, Computershare Investor Services, LLC, you are considered the registered holder of those shares. As the registered shareholder, you can ensure your shares are voted at the 2016 Annual Meeting by submitting your instructions (i) over the Internet, (ii) by mail (only if you received or request a proxy card) by completing, signing, dating and returning the proxy card in the envelope provided, (iii) by telephone (only if you received or request a proxy card) by calling the phone number on the proxy card, or (iv) by attending the 2016 Annual Meeting and voting your shares at the meeting. Telephone and Internet voting for registered shareholders will be available 24 hours a day, up until 11:59 pm Eastern Time on May 17, 2016. You may obtain directions to the 2016 Annual Meeting in order to vote in person by visiting the Company's website at www.carlisle.com/2016proxymaterials.

Most Company shareholders hold their shares through a broker, bank, trustee or another nominee, rather than directly in their name. In that case, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you by your broker, bank, trustee or nominee, together with a voting instruction card. As the beneficial owner, you are entitled to direct the voting of your shares by your intermediary. Brokers, banks and nominees typically offer telephonic or electronic means by which the beneficial owners of shares held by them can submit voting instructions, in addition to the traditional mailed voting instruction cards.

If you participate in the Carlisle Corporation Employee Incentive Savings Plan (the "401(k) Plan") and own Company shares through your 401(k) Plan account, Wells Fargo Bank, N.A. ("Wells Fargo"), the trustee of the 401(k) Plan, will vote your 401(k) Plan shares in accordance with the instructions you provide by voting online, by telephone or on the voting instruction card. If Wells Fargo does not receive voting instructions from you by 11:59 pm Eastern Time on May 17, 2016, Wells Fargo will vote your 401(k) Plan shares as directed by the Carlisle Pension and Insurance Committee (the 401(k) Plan administrator) in its discretion.

Votes Required for Approval of Proposals

The following are the voting requirements for each proposal:

Proposal One, Election of Directors. For the election of directors, each director must receive a majority of the votes cast with respect to that director. For this purpose, a "majority of the votes cast" means the number of votes cast "for" a nominee exceeds the number of votes cast "against" the nominee. If an incumbent director does not receive a majority of the votes cast, the director must promptly tender his or her resignation to the Board for consideration.

Proposal Two, Advisory Vote to Approve the Company's Executive Compensation. This is an advisory vote the result of which is non-binding. However, the Board will consider the outcome of the vote when making future executive compensation decisions.

Proposal Three, Ratification of Appointment of Independent Registered Public Accounting Firm. Approval of the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the Company for fiscal year 2016 requires the affirmative vote of a majority of the total votes of all shares present in person or represented by proxy and entitled to vote on the proposal at the annual meeting.

Other Business. For any other matters, the affirmative vote of a majority of the total votes of all shares present in person or represented by proxy and entitled to vote on the item at the annual meeting will be required for approval.

With respect to Proposal One, the election of directors, broker non-votes (if any) and abstentions will have no effect on the outcome of the election.

With respect to Proposals Two and Three, the advisory vote to approve the Company's executive compensation and ratification of the appointment of the Independent Registered Public Accounting Firm, an abstention will be counted as a vote present and entitled to vote on the proposals and will have the same effect as a vote against the proposals, and a broker non-vote will not be considered entitled to vote on these proposals and will therefore have no effect on their outcome.

VOTING SECURITIES

At the close of business on March 23, 2016, the Company had 64,185,068 shares of common stock ("Shares" or "Common Shares") outstanding, all of which are entitled to vote. The Company's Restated Certificate of Incorporation provides that each person who received Shares pursuant to the Agreement of Merger, dated March 7, 1986, which was approved by the shareholders of Carlisle Corporation and became effective on May 30, 1986, is entitled to five votes per Share. Persons acquiring Shares after May 30, 1986 (the effective date of the Merger) are entitled to one vote per Share until the Shares have been beneficially owned (as defined in the Restated Certificate of Incorporation) for a continuous period of four years. Following continuous ownership for a period of four years, the Shares are entitled to five votes per Share. The actual voting power of each holder of Shares will be based on shareholder records at the time of the Annual Meeting. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 43. In addition, holders of Shares issued from the treasury, other than in connection with the exercise of stock options, before the close of business on March 23, 2016 (the record date for determining shareholders entitled to vote at the Annual Meeting) will be entitled to five votes per Share unless the Board of Directors determines otherwise at the time of authorizing such issuance.

SECURITY OWNERSHIP

A. Beneficial Owners.

The following table provides certain information as of December 31, 2015 with respect to any person who is known to the Company to have been the beneficial owner of more than five percent (5%) of the Common Shares, the Company's only class of voting securities. As defined in Securities and Exchange Commission Rule 13d-3, "beneficial ownership" means essentially that a person has or shares voting or investment decision power over shares. It does not necessarily mean that the person enjoyed any economic benefit from those shares. The information included in the table is from Schedules 13G filed with the Securities and Exchange Commission by (i) JPMorgan Chase & Co., (ii) The Vanguard Group, Inc. and (iii) BlackRock Inc.

Name and Address of Beneficial Owner	Number of Shares(1)	Percentage(2)
JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017	7,049,983	10.8%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	4,748,067	7.3%
BlackRock Inc. 55 East 52nd Street New York, NY 10055	4,530,431	7.0%

(1) Based on the Schedule 13G filing, each listed reporting person beneficially owns the listed shares.

(2) Based on 64,278,722 Common Shares outstanding as of December 31, 2015.

B. Nominees, Directors and Officers.

The following table provides information as of February 29, 2016, as reported to the Company by the persons and members of the group listed, as to the number and the percentage of Common Shares beneficially owned by: (i) each director, nominee and executive officer named in the Summary Compensation Table on page 31; and (ii) all directors and current executive officers of the Company as a group.

Name of Director/Executive	Shares Owned	Shares Subject to Options	Share Equivalent Units(a)	Total Beneficial Ownership	Percent of Class
Robin J. Adams	5,959		13,178	19,137	0.03%
Robert G. Bohn	7,213		17,108	24,321	0.04%
Robin S. Callahan	26,307(b)		17,249	43,556	0.07%
James. D. Frias	350		3,301	3,651	0.01%
Terry D. Growcock	3,027		17,608	20,635	0.03%
D. Christian Koch	94,911(c)(d)(e)	45,930	652	141,493	0.22%
Gregg A. Ostrander	4,072		24,042	28,114	0.04%
Corrine D. Ricard			1,938	1,938	0.01%
David A. Roberts	223,946(c)(d)(e)	297,740	55,680	577,366	0.89%
Lawrence A. Sala	18,248	4,000	26,282	48,530	0.07%
Magalen C. Webert	76,587(f)	4,000	29,966	110,553	0.17%
John W. Altmeyer	97,169(c)(d)(e)	165,973	84,121	347,263	0.53%
John E. Berlin	42,213(c)(d)(e)	26,622	1,000	69,835	0.11%
Steven J. Ford	57,044(c)(d)(e)	76,424	51,769	185,237	0.28%
16 directors and executive officers as a group				1,762,058	2.71%

(a) Share equivalent units do not represent issued and outstanding Shares and have no voting power. The Share equivalent units for the directors represent restricted stock unit awards and cash fees the directors elected to defer and invest in Share equivalent units. The Share equivalent units for the executive officers represent Shares earned under the Company's equity incentive plan the officers elected to defer under the Company's supplemental savings plan.

(b) Includes 8,722 Shares held by Mrs. Callahan's husband. Mrs. Callahan disclaims beneficial ownership of these Shares.

(c) Includes Shares allocated as of December 31, 2015 to the accounts of the following executive officers participating in the 401(k) Plan: Mr. Koch, 963 Shares; Mr. Roberts, 1,165 Shares; Mr. Altmeyer, 11,173 Shares; Mr. Berlin, 8,173 Shares; and Mr. Ford, 5,360 Shares. Each participant in the 401(k) Plan has the right to direct the voting of Shares allocated to his account. Shares are held by the trustee of the 401(k) Plan in a commingled trust fund with beneficial interest allocated to each participant's account.

(d) Includes restricted Shares as follows: Mr. Koch, 50,652 Shares; Mr. Roberts, 47,355 Shares; Mr. Altmeyer, 26,612 Shares; Mr. Berlin, 19,511 Shares; and Mr. Ford, 11,855 Shares. Restricted Shares have one vote per Share until such Shares have been held for a continuous period of four (4) years.

(e) Excludes performance Shares awarded to the following executive officers: Mr. Koch, 28,617 Shares; Mr. Roberts, 47,355 Shares; Mr. Altmeyer, 13,655 Shares; Mr. Berlin, 10,450 Shares; and Mr. Ford, 11,855 Shares. The performance Shares, to the extent earned, will be paid to the executive officers in Shares following the expiration of the applicable performance period.

(f) Includes 5,000 Shares held by Mrs. Webert's husband. Mrs. Webert disclaims beneficial ownership of these Shares.

PROPOSAL ONE:
ELECTION OF DIRECTORS

The Company's Restated Certificate of Incorporation provides for a classified Board of Directors under which the Board is divided into three (3) classes of directors, each class as nearly equal in number as possible. Three directors are to be elected at the 2016 Annual Meeting. Each director will be elected to serve for a three-year term until the 2019 Annual Meeting and until his or her successor is elected and qualified.

In December 2015, the Board amended and restated the Company's bylaws to provide for a majority voting standard in uncontested director elections. Under the bylaws, each director must receive a majority of the votes cast with respect to that director at the 2016 Annual Meeting. For this purpose, a "majority of the votes cast" means the number of votes cast "for" a nominee exceeds the number of votes cast "against" the nominee. If an incumbent director does not receive a majority of the votes cast, the director must promptly tender his or her resignation to the Board for consideration. In such event, the Board may decrease the number of directors on the Board, fill any vacancy, refuse to accept such offer of resignation or take other appropriate action. The bylaws provide that directors will continue to be elected by a plurality of the votes cast in contested elections when the number of nominees exceeds the number of directors to be elected.

Only votes cast "for" and "against" a nominee will be counted, except that the accompanying Proxy will be voted "for" the three nominees in the absence of instructions to the contrary. Abstentions and Shares held of record by a broker or its nominee for which the brokerage firm has not received express voting instructions from the beneficial owner will have no effect on the outcome of the election.

For voting purposes, proxies requiring confirmation of the date of beneficial ownership received by the Board of Directors with such confirmation not completed so as to show which Shares beneficially owned by the shareholder are entitled to five votes will be voted with one vote for each Share. See "Voting by Proxy and Confirmation of Beneficial Ownership" beginning on page 43. In the event any nominee is unable to serve (an event management does not anticipate), the Proxy will be voted for a substitute nominee selected by the Board of Directors or the number of directors will be reduced.

Under the Company's corporate governance guidelines, each director is required to submit his or her resignation at the annual meeting following the earlier of the date when he or she reaches age 72 or has completed 18 years of service on the Board. Magalen C. Webert will reach the 18-year term limitation in 2017. Therefore, Mrs. Webert is not expected to serve the full three-year term for which she was elected at the 2015 Annual Meeting. Robin S. Callahan is not standing for reelection at the 2016 Annual Meeting because she has reached the 18-year year term limitation.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" EACH OF THE FOLLOWING NOMINEES.

A. Business Experience of Directors

Nominees for Election

The following table sets forth certain information relating to each nominee, as furnished to the Company by the nominee. Except as otherwise indicated, each nominee has had the same principal occupation or employment during the past five years. All of the nominees are currently serving as directors and have agreed to serve if elected.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director
Robin J. Adams	62	Former Vice Chairman (from March 2012 to April 2013), Chief Financial Officer (from April 2004 to March 2012) and Chief Administrative Officer (from April 2004 to April 2013) and former member of the Board of Directors (from April 2005 to April 2013) of BorgWarner Inc., a leading, global supplier of highly engineered systems and components, primarily for vehicle powertrain applications. Prior to BorgWarner, Mr. Adams served as Executive Vice President Finance and Chief Financial Officer of American Axle & Manufacturing Holdings, Inc. from May 1993 to June 1999. Director of Accuride Corporation. Chairman of the Audit Committee and member of the Compensation Committee of the Company.	October 2009 to date. Term expires 2016.
D. Christian Koch	50	President and Chief Executive Officer of the Company (since January 2016). Former Chief Operating Officer of the Company (from May 2014 to January 2016). Previously, Mr. Koch served as Group President of Carlisle Diversified Products (from June 2012 to May 2014); President of Carlisle Brake & Friction, Inc., a wholly-owned subsidiary of the Company (from January 2009 to June 2012); and President of Carlisle Asia-Pacific (from February 2008 to January 2009). Director of Arctic Cat Inc.	January 2016 to date. Term expires 2016.
David A. Roberts	68	Executive Chairman of the Company (since January 2016). Former Chairman and Chief Executive Officer of the Company (from June 2007 to January 2016). Former Chairman (from April 2006 to June 2007) and President and Chief Executive Officer (from June 2001 to June 2007) of Graco Inc., a manufacturer of fluid handling systems and components used in vehicle lubrication, commercial and industrial settings. Director of Franklin Electric Co. (since October 2003) and SPX Corporation (since September 2015) and former director of Polypore International, Inc. (from July 2012 to August 2015), ADC Telecommunications, Inc. (from November 2008 to November 2010) and Arctic Cat Inc. (from August 2006 to March 2009).	June 2007 to date. Term expires 2016.

Directors with Unexpired Terms

The following table sets forth certain information relating to each director whose term has not expired, as furnished to the Company by the director. Except as otherwise indicated, each director has had the same principal occupation or employment during the past five years.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director; Expiration of Current Term
Robert G. Bohn	62	Chairman (from January 2000 to February 2011) and President and Chief Executive Officer (from November 1997 to December 2010) of Oshkosh Truck Corporation, a manufacturer of specialty vehicles and bodies for access equipment, defense, fire and emergency and commercial uses. Director of Parker-Hannifin Corporation and The Manitowoc Company, Inc. Former director of Graco Inc. (from June 1999 to January 2008). Member of the Compensation and the Corporate Governance and Nominating Committees of the Company.	April 2008 to date. Term expires 2017.
James D. Frias	59	Executive Vice President, Treasurer and Chief Financial Officer (since January 2010) and Corporate Controller (from 2001 through 2009) of Nucor Corporation, manufacturer of steel and steel products for North America and international markets. Member of the Audit Committee of the Company.	February 2015 to date. Term expires 2018.
Terry D. Growcock	70	Chairman of the Board of Directors (from May 2007 to December 2008), Chairman and Chief Executive Officer (from February 2002 to April 2007), and President and Chief Executive Officer (from July 1998 to February 2002) of The Manitowoc Company, Inc., a multi-industry capital goods manufacturer. Director of Harris Corporation and Harsco Corporation. Member of the Compensation and the Corporate Governance and Nominating Committees of the Company.	September 2008 to date. Term expires 2017.

Name	Age	Position with Company, Principal Occupation and Other Directorships	Period of Service as Director; Expiration of Current Term
Gregg A. Ostrander	63	Executive Chairman (from January 2008 to June 2010), Chairman, President and Chief Executive Officer (from April 2001 to January 2008) and President and Chief Executive Officer (from 1994 to April 2001) of Michael Foods, Inc., a national leader in egg products, refrigerated potatoes and branded cheese for food service and retail markets, including chain restaurants. Director of Hearthside Food Solutions LLC and former director of Arctic Cat Inc. (from April 1994 to August 2012), Birds Eye Foods, Inc. (from November 2005 to December 2009) and Michael Foods, Inc. (from April 2001 to June 2014). Chairman of the Compensation Committee of the Company and member of the Audit Committee of the Company.	August 2008 to date. Term expires 2017.
Corrine D. Ricard	52	Senior Vice President, Human Resources (since April 2012) and Vice President, International Distribution and Sales (from March 2011 to April 2012) of The Mosaic Company, a leading global producer and marketer of concentrated phosphate and potash. Member of the Compensation and the Corporate Governance and Nominating Committees of the Company	February 2016 to date. Term expires 2018.
Lawrence A. Sala	53	President and Chief Executive Officer of Anaren, Inc., manufacturer of microwave electronic components and subsystems for satellite and defense electronics and telecommunications. Former director of Anaren, Inc. (from May 1995 to February 2014). Member of the Corporate Governance and Nominating and the Audit Committees of the Company.	September 2002 to date. Term expires 2018.
Magalen C. Webert	64	Private investor. Member of the Corporate Governance and Nominating Committee of the Company.	May 1999 to date. Term expires 2018.

B. Specific Experience and Skills of Directors

The Board of Directors has identified nine specific areas of experience or attributes that qualify a person to serve as a member of the Board in light of the Company's businesses and corporate structure. The following table shows the experience or attributes held by each nominee and continuing member of the Board of Directors. The narrative discussion that follows the table describes the specific experience, qualifications, attributes and skills of each nominee and continuing member of the Board of Directors.

	Notable Multi-Industry Experience	**Significant Experience in Company Specific Industries***	**Experience as Chair/ CEO of Multi-National Business**	**Experience as CFO of Multi-National Business**	**Meets Definition of "Audit Committee Financial Expert"**	**Experience with International Business Issues**	**Mergers & Acquisitions Expertise**	**Mfg. Experience**	**Corporate Governance Experience**
Mr. Adams				ü	ü	ü	ü	ü	ü
Mr. Bohn	ü	ü	ü			ü	ü	ü	ü
Mr. Frias	ü	ü		ü	ü	ü	ü	ü	ü
Mr. Growcock	ü	ü	ü			ü	ü	ü	ü
Mr. Koch	ü	ü	ü			ü	ü	ü	ü
Mr. Ostrander	ü	ü	ü		ü	ü	ü	ü	ü
Ms. Ricard					ü	ü	ü	ü	ü
Mr. Roberts	ü	ü	ü			ü	ü	ü	ü
Mr. Sala	ü	ü	ü		ü	ü	ü	ü	ü
Mrs. Webert									ü

* Commercial construction, brake, foodservice, aerospace and/or defense.

Mr. Adams has twenty-seven years of experience with multi-national manufacturing companies with multiple business segment operating structures. As the principal financial officer of publicly traded companies for nineteen years prior to his retirement in April 2013, Mr. Adams gained significant experience with large merger and acquisition transactions. In addition, Mr. Adams served as a member of the board of directors of BorgWarner, Inc. for eight years and is thoroughly familiar with the duties and responsibilities of the audit and compensation committees of public company boards of directors.

Mr. Bohn served as Chairman and Chief Executive Officer of Oshkosh Truck Corporation, a global manufacturer engaged in several businesses that are similar to the businesses conducted by the Company. In these positions, Mr. Bohn gained significant experience with merger and acquisition transactions, the evaluation of manufacturing opportunities in several countries and board governance and performance.

Mr. Frias has served as the principal financial officer for six years and has a total of more than twenty-five years of experience in treasury, finance and accounting positions with Nucor Corporation, one of the largest and most diversified steel and steel products companies in the world. In these positions, Mr. Frias has gained substantial experience with mergers and acquisitions, joint venture transactions, the development of new facilities and the commercialization of new technology.

Mr. Growcock has more than fourteen years of experience as a member of public company boards of directors and developed significant expertise during his career with merger and acquisition transactions, global procurement, lean manufacturing, international sales and marketing, global human resources, distribution and safety. Mr. Growcock is a member of the National Association of Corporate Directors and has participated in several board service training sessions conducted by that organization. Mr. Growcock is thoroughly familiar with global trade and served as a member of the Advisory Committee to the United States Trade Representative for Trade Policy and Negotiations from 2005 to 2010.

Mr. Koch brings to the Board experience in a number of critical areas, including operations, senior leadership, global sales and mergers and acquisitions. With over 7 years of experience with the Company, Mr. Koch provides the Board with a vital understanding and appreciation of the Company's business.

Mr. Ostrander has served as the president, chief executive officer and chairman of a major food service company that produced products for food service distributors and chain restaurants. As the result of his service in those positions, Mr. Ostrander became thoroughly familiar with the food service industry, a significant business for the Company. He also has significant experience negotiating corporate merger and acquisition transactions and has served on the boards of directors of multiple public companies and their audit and compensation committees.

Ms. Ricard has served as the senior vice president of human resources for the past four years of The Mosaic Company, a leading global producer and marketer of concentrated phosphate and potash. Previously, she held various leadership positions at the company since its formation, including vice president of international distribution, vice president of business development and vice president of supply chain. In these positions, she gained substantial experience in mergers and acquisitions. Prior to Mosaic's formation, Ms. Ricard worked for Cargill in various roles including risk management, supply chain and commodity trading. In these positions, she gained substantial experience with executive management, joint venture transactions, international commerce and supply chain management.

Mr. Roberts formerly served as the chief executive officer of Graco Inc., a company engaged in a global, multi-industry manufacturing business. Mr. Roberts' experience with Graco was a primary factor leading to his recruitment as the Chief Executive Officer of the Company and appointment as a member of the Board of Directors. As the current Executive Chairman and former Chief Executive Officer of the Company, Mr. Roberts is familiar with all of the Company's businesses and can provide insight on those businesses to the Board.

Mr. Sala is the President and Chief Executive Officer of Anaren, Inc., a leading provider of microelectronics, and microwave components and assemblies for the wireless and space and defense electronic markets. Anaren, Inc. has operations in the United States and China and generates approximately 50% of its sales outside the United States. Anaren, Inc. has completed numerous acquisitions during Mr. Sala's tenure.

Mrs. Webert and members of her family have been shareholders of the Company for over fifty years. Mrs. Webert is an investor in several other public and private companies, and she has significant board experience with non-profit entities, including Spring Street International School, Friday Harbor, Washington, Kent School, Kent, Connecticut and the Island Sunrise Foundation. Mrs. Webert's diverse experience gives added perspective to the Board of Directors.

C. Meetings of the Board and Its Committees

During 2015, the Board of Directors of the Company held eight (8) meetings and had three (3) standing Committees: (i) Audit, (ii) Compensation and (iii) Corporate Governance and Nominating. All incumbent directors attended at least 75% of all meetings of the Board and the committees of the Board on which they served during 2015.

The Audit Committee has the sole authority to appoint and terminate the engagement of the Company's independent registered public accounting firm. The functions of the Audit Committee also include reviewing the arrangements for and the results of the auditors' examination of the Company's books and records, internal accounting control procedures, the activities and recommendations of the Company's internal auditors, and the Company's accounting policies, control systems and compliance activities and monitoring the funding and investment performance of the Company's defined benefit pension plan. During 2015, the Audit Committee held six (6) meetings.

The Compensation Committee administers the Company's annual and long-term, stock based incentive programs and decides upon annual salary adjustments for various employees of the Company, including the Company's executive officers. During 2015, the Compensation Committee held four (4) meetings.

The Corporate Governance and Nominating Committee (the "Governance Committee") develops and maintains the Company's corporate governance guidelines, leads the search for individuals qualified to become members of the Board and recommends such individuals for nomination by the Board to be presented for shareholder approval at the Company's annual meetings, reviews the Board's compensation and committee structure and recommends to the Board, for its approval, directors to serve as members of each committee, discusses succession planning and recommends a new chief executive officer if a vacancy occurs. During 2015, the Governance Committee held two (2) meetings.

D. Committee Chair Rotation Guideline

The Board of Directors has adopted a Committee Chair rotation guideline. Under the guideline, effective as of the date of each annual shareholders meeting, a Committee Chair will relinquish his or her chairmanship. The guideline will result in each Committee Chair typically serving for three years. The Board of Directors believes bringing new leadership to each of the committees every three years will enhance the effectiveness of the committees. In accordance with this guideline, Mrs. Callahan succeeded Mr. Growcock as Chair of the Governance Committee at the 2015 Annual Meeting, and Mr. Frias will succeed Mr. Adams as Chair of the Audit Committee at the 2016 Annual Meeting. In addition, Mr. Bohn will succeed Mrs. Callahan as Chair of the Governance Committee at the 2016 Annual Meeting.

E. Remuneration of Directors

Former Lead Director. Stephen P. Munn served as Lead Director until the 2015 Annual Meeting. He was appointed Lead Director effective June 25, 2007. The Company paid Mr. Munn an annual retainer of $300,000 for his service as a member of the Board of Directors and as Lead Director. Mr. Munn did not receive any other compensation or stock or option awards for his service.

Mr. Munn entered into a retirement agreement with the Company in 2001, when he ceased serving as Chief Executive Officer of the Company. Under the retirement agreement, Mr. Munn became entitled to receive the following benefits from the Company when he retired on June 25, 2007: (i) continued medical insurance for Mr. Munn and his wife at the premium rates in effect from time-to-time for active employees; (ii) $450,000 in group term life insurance on Mr. Munn's life; and (iii) a supplemental pension benefit of $29,324 per month for the life of Mr. Munn and his wife.

After the 2015 Annual Meeting, Robin S. Callahan succeeded Mr. Munn as the Lead Independent Director and Chair of the Governance Committee.

Other Non-employee Directors. The Company paid an annual fee of $70,000 to each non-employee director. The annual fee is determined by the Board of Directors. Each non-employee director may elect to receive the annual fee in cash or in Shares (or any combination of cash and Shares). Directors do not receive meeting attendance fees.

The Company also pays an annual fee for service on the Board's Committees. Each member of the Audit Committee receives an annual fee of $15,000. The annual fee paid to each member of the Compensation and Governance Committees is $7,500. The Chairman of the Audit Committee receives an additional annual fee of $15,000. The Chairman of the Compensation Committee receives an additional annual fee of $10,000, and the Chairman of the Governance Committee receives an additional annual fee of $30,000. Beginning in 2015, the Chairman of the Governance Committee serves as the Lead Director.

In addition to the annual retainer and committee fees, each non-employee director is eligible to participate in the Company's Incentive Compensation Program. The Incentive Compensation Program provides for the grant of stock options, stock appreciation rights, restricted shares or units or other stock-based awards to non-employee directors. The Board administers the Incentive Compensation Program with respect to awards to non-employee directors and has the discretionary authority to make all award decisions under the Plan. At the meeting of the Board of Directors held on February 4, 2015, the Board of Directors awarded each eligible director an award of 1,298 restricted stock units having a value of approximately $120,000 based on the closing price of the Company's common stock on January 16, 2015. Under the current policy of the Board, each new director also receives an award of restricted stock units having a value of $50,000. All restricted stock units awarded to eligible directors are fully vested and will be paid in Shares of Company common stock after the director ceases to serve as a member of the Board, or if earlier, upon a change in control of the Company.

The Company also maintains the Deferred Compensation Plan for Non-Employee Directors. Under the Deferred Compensation Plan, each non-employee director of the Company is entitled to defer up to 100% of the cash fees otherwise payable to him or her. Each participant can direct the "deemed investment" of his or her deferral account among the different investment funds offered by the Company from time to time. The investment options include (i) a fixed rate fund and (ii) Share equivalent units. All amounts credited to a participant's account under the Deferred Compensation Plan are 100% vested and generally will be paid or commence to be paid after the participant terminates service as a director. At the participant's election, payments can be made in a lump sum or in quarterly installments. Payments under the Deferred Compensation Plan are made in cash from the Company's general assets.

The Board of Directors has adopted stock ownership guidelines for non-employee directors. The guidelines require each non-employee director to own Shares, restricted stock units and Share equivalent units under the Deferred Compensation Plan having a market value equal to $420,000 within five years of his or her becoming a director. The ownership level equals six times the current $70,000 annual cash retainer payable to directors. Once the required market value ownership level is achieved, no further purchases are required in the event the value of the Shares held by a director fall below the ownership level due solely to a decrease in the market value of the Shares. All of the directors, other than Mr. Frias who was appointed a director in February 2015 and Ms. Ricard who was appointed a director in February 2016, owned as of December 31, 2015 the number of Shares, restricted stock units and Share equivalent units required by the ownership guidelines. The ownership guidelines prohibit any director from using Shares as collateral for any purpose or engaging in short sales or hedging transactions involving Shares.

The Company does not make payments (or have any outstanding commitments to make payments) to director legacy programs or similar charitable award programs.

The following table summarizes the compensation paid to Mr. Munn, the former Lead Director, and each other non-employee director for his or her service to the Board and its committees during 2015.

Director Compensation Table

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Total ($)
Robin J. Adams	$ 107,500	$ 120,000	$ 0	$ 227,500
Robert G. Bohn	$ 85,000	$ 120,000	$ 0	$ 205,000
Robin S. Callahan	$ 103,750	$ 120,000	$ 0	$ 223,750
James D. Frias	$ 81,250	$ 170,000	$ 0	$ 251,250
Terry D. Growcock	$ 90,000	$ 120,000	$ 0	$ 210,000
Stephen P. Munn	$ 152,970	$ 0	$ 0	$ 152,970
Gregg A. Ostrander	$ 102,500	$ 120,000	$ 0	$ 222,500
Lawrence A. Sala	$ 92,500	$ 120,000	$ 0	$ 212,500
Magalen C. Webert	$ 77,500	$ 120,000	$ 0	$ 197,500

(1) The following directors received a portion of their annual fee in Shares: Mr. Adams 350 Shares and Mr. Frias 350 Shares.

(2) The value of the awards shown in the table is equal to the grant date fair value of the restricted stock units awarded to the directors on February 4, 2015 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (excluding any effect of estimated forfeitures). Each director received 1,298 restricted stock units valued at $120,000. Mr. Frias also received an additional 541 restricted stock units valued at $50,000 upon becoming a director in 2015. Note 5 to the Company's consolidated financial statements included in the 2015 Annual Report on Form 10-K contains more information about the Company's accounting for stock-based compensation arrangements, including the assumptions used to determine the grant date fair value of the awards.

(3) As of December 31, 2015, the directors listed in the Director Compensation Table held options to acquire Shares granted to them under the Company's stock-based compensation plans, all of which are fully vested and exercisable, as follows:

	Grant Date	Option Exercise Price	Total Outstanding
Mr. Sala	02/07/07	$ 41.87	4,000
Mrs. Webert	02/08/06	$ 34.43	4,000
	02/07/07	$ 41.87	4,000
			8,000

F. Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who beneficially own more than ten percent (10%) of the Company's equity securities, to file reports of security ownership and changes in such ownership with the Securities and

Exchange Commission (the "SEC"). Executive officers, directors and greater than ten-percent beneficial owners also are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely upon a review of copies of such forms and written representations from its executive officers and directors, the Company believes that all Section 16(a) filing requirements were complied with on a timely basis during and for 2015.

G. Corporate Governance Matters

Board Leadership Structure. Mr. Roberts, as Executive Chairman, leads the Board of Directors. Mr. Koch serves as President and Chief Executive Officer and a member of the Board of Directors.

The Board of Directors does not believe that having Mr. Roberts serve as Executive Chairman and Mr. Koch serve as President and Chief Executive Officer adversely affects the independence of the Board. Currently, all of the Company's directors (other than Mr. Roberts and Mr. Koch) and each member of the Audit, Compensation and Governance Committees meet the independence requirements of the New York Stock Exchange. Therefore, independent directors directly oversee such critical matters as the integrity of the Company's financial statements, the compensation of executive management, the selection and evaluation of directors and the development and implementation of the Company's corporate governance policies and structures. In addition, the Compensation Committee conducts an annual performance review of Mr. Roberts and Mr. Koch and, based upon this review, makes recommendations for their compensation (including base salary, annual incentive and equity compensation) for approval by the independent members of the Board.

The Board of Directors acknowledges that independent Board leadership is important, and for this reason, the Board has appointed a Lead Director, whose duties closely parallel the role of an independent Chairman of the Board of Directors, to ensure an appropriate level of independent oversight for Board of Director decisions. Mrs. Callahan, the current Lead Director, has the following responsibilities: (i) chair all meetings of the Board of Directors at which the Chairman is not present and all executive sessions of the Board of Directors; (ii) liaise between the Chairman and independent directors; (iii) consult with the Chairman concerning (a) information to be sent to the Board of Directors, (b) meeting agendas, and (c) meeting schedules to ensure appropriate time is provided for all agenda items; (iv) call meetings of independent directors as required; and (v) be available when appropriate for consultation, including shareholder communications. In addition, the independent directors meet in executive session at every regularly scheduled meeting of the Board of Directors. The Board of Directors believes that the existence of a Lead Director, the scope of the Lead Director's responsibilities and the regularly scheduled executive sessions of the independent directors all support strong corporate governance principles and allow the Board to effectively fulfill its fiduciary responsibilities to shareholders.

Mrs. Callahan, who currently serves as the Lead Director, will retire from the Board of Directors on the date of the 2016 Annual Meeting in accordance with the Board's 18-year term limitation. Based on a recommendation of the Governance Committee, the Board of Directors agreed that following Mrs. Callahan's retirement, the Lead Director will be the director then serving as Chair of the Governance Committee. Accordingly, following the 2016 Annual Meeting, Mr. Bohn will succeed Mrs. Callahan as Chair of the Governance Committee and as the Lead Director.

Board's Role in Risk Oversight. Risk management is a significant component of management's annual strategic and operating planning processes. The Company has adopted an enterprise risk management program to identify and mitigate enterprise risk. Under the program, each operating business is required to identify risks to its business and prepare a detailed plan to mitigate those risks. The division presidents present the plans to executive management as part of their strategic and operating plans. Over the course of each fiscal year, the division presidents provide similar presentations to the Board of Directors at the meetings covering the Company's business plans.

The Compensation Committee has reviewed and discussed a report prepared by the Compensation Committee's compensation consultant regarding the relationship between the Company's compensation practices and risk. After reviewing and discussing the report, the Compensation Committee concluded that the Company's compensation practices are not reasonably likely to have a material adverse effect on the Company and do not encourage inappropriate risk taking. The Committee's conclusion was based on the following:

- Annual cash bonuses are capped at 200% of base salary for the Executive Chairman and the President and Chief Executive Officer and 150% of base salary for the other named executive officers. These caps are in line with competitive practice and ensure there is an appropriate balance between base salary and performance-based incentive compensation.

- Annual cash bonuses are based on multiple balanced performance metrics.

- The threshold, target and maximum performance levels for each of the annual cash bonus performance metrics are based on prior year performance adjusted to reflect the current year Company business plan, which has been reviewed and approved by the Board of Directors, and general market expectations. The Company's Chief Financial Officer actively participates in the Compensation Committee meetings during which the performance levels are set and the performance results are verified.

- The annual cash bonus payout curve from threshold to maximum is a straight line (linear) progression.

- The target grant value of the Company's long-term, stock based awards are also fixed at 300% of base salary for the President and Chief Executive Officer and 150% of base salary for the other named executive officers other than the Executive Chairman who is not eligible for stock based awards. These fixed target grant values are in line with competitive practice.

- The stock based awards include an equally-weighted mix of stock options, restricted stock and performance Shares. Stock options and restricted stock are subject to longer term, three year vesting periods and performance Shares are earned over a three year performance period.

- The Compensation Committee has adopted a stock ownership policy that requires significant stock ownership by the Company's executives.

- The Company has adopted guiding principles that govern plan design. The compensation programs are documented, communicated and monitored on a consistent basis.

The Compensation Committee has and will continue to conduct assessments of the relationship between the Company's compensation practices and risk periodically and in connection with the adoption of any new material compensation programs or any material changes to existing compensation programs.

Independence. The Board recognizes the importance of director independence. Under the rules of the New York Stock Exchange, to be considered independent, the Board must determine that a director does not have a direct or indirect material relationship with the Company. Moreover, a director will not be independent if, within the preceding three (3) years: (i) the director was employed by the Company or receives $100,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service; (ii) the director was a partner of or employed by the Company's independent auditor; (iii) the director is part of an interlocking directorate in which an executive officer of the Company serves on the compensation committee of another company that employs the director; (iv) the director is an executive officer or employee of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues; or (v) the director had an immediate family member in any of the categories in (i) (iv).

The Board has determined that nine (9) of the Company's eleven (11) directors are independent under these standards. The independent directors are as follows: Robin J. Adams, Robert G. Bohn, Robin S. Callahan, James D. Frias, Terry D. Growcock, Gregg A. Ostrander, Corrine D. Ricard, Lawrence A. Sala, and Magalen C. Webert.

The Board has determined that David A. Roberts, the Company's Executive Chairman, and D. Christian Koch, the Company's President and Chief Executive Officer, are not independent due to their employment by the Company.

In addition, each of the directors serving on the Audit, Compensation and Governance Committees are independent under the standards of the New York Stock Exchange.

Related Party Transactions. The Board has adopted a written policy concerning the review, approval and monitoring of transactions involving the Company and "related persons" (directors, nominees and executive officers or their immediate family members, or shareholders owning five percent (5%) or greater of the Company's outstanding Shares). The policy covers any transaction exceeding $120,000 in which the related person has a direct or indirect material interest. Related person transactions must be approved by the Governance Committee which will approve the transaction only if it determines that the transaction is in the best interests of the Company.

In 2015, in accordance with the requirements of the related party transaction policy, the Governance Committee reviewed the fleet management services Emkay Incorporated provides to Carlisle Construction Materials. The Company paid Emkay a management fee of approximately $50,000 and reimbursed Emkay for pass-through costs, such as fuel, taxes and vehicle depreciation, for Emkay's services, which in total exceeded $120,000. Emkay has provided fleet management services as a preferred vendor to Carlisle Construction Materials since 1997. A brother-in-law of Mr. Roberts (the Company's Executive Chairman) is a senior officer and more than ten percent owner of Emkay Incorporated. The Governance Committee reviewed all of the material facts related to the services provided by Emkay and ratified all transactions that occurred during 2015. The Governance Committee will continue to review annually the Company's business relationships with Emkay.

Meetings of Independent Directors. At the conclusion of each of the regularly scheduled Board meetings, the independent directors of the Board meet in executive session without management. The Lead Director presided at each executive session.

Statement of Corporate Governance Guidelines and Principles. The Company has adopted a Statement of Corporate Governance Guidelines and Principles and has published the Statement on its website: www.carlisle.com. The Company will provide without charge a copy of the Statement to any shareholder upon written request mailed to the attention of the Company's Secretary at 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277.

Charters. The Company has adopted Charters for each of its Audit, Compensation and Governance Committees and has published the Charters on its website: www.carlisle.com. The Company will provide without charge a copy of the Charters to any shareholder upon written request mailed to the attention of the Company's Secretary at 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277.

Code of Ethics. The Company's Business Code of Ethics is published on its website: www.carlisle.com. The Company will provide without charge a copy of the Business Code of Ethics to any shareholder upon written request mailed to the attention of the Company's Secretary at 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277.

Communications with Board of Directors. Any interested party may communicate with the Board of Directors or with the non-management directors as a group by writing to the Company's Secretary at Carlisle Companies Incorporated, 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277, Attention: Secretary. Any written communication will be forwarded to the Board for its consideration.

Attendance at Annual Meeting. Directors are not required to attend the Company's Annual Meeting of Shareholders. However, all directors in office at the time attended the 2015 Annual Meeting. All directors are planning to attend the 2016 Annual Meeting.

Nomination Process. At its February, 2003 meeting, the Board established a Governance Committee. All directors serving on the Committee are "independent" under the standards established by the New York Stock Exchange.

As more fully described in its Charter, the Governance Committee assists the Board by identifying individuals qualified to be directors and recommending such individuals be nominated by the Board for election to the Board by the shareholders. Director nominees should possess the highest personal and professional integrity, ethics and values, and be committed to representing the long-term interests of the Company's shareholders. Nominees should also have outstanding business, financial, professional, academic or managerial backgrounds and experience. Each nominee must be willing to devote sufficient time to fulfill his or her duties, and should be committed to serve on the Board for an extended period of time. Prior to accepting an invitation to serve on another public company board, directors must advise the Governance Committee and the Committee will determine whether such service will create a conflict of interest and/or prevent the director from fulfilling his or her responsibilities.

The Governance Committee has not adopted a policy with regard to the consideration of diversity in identifying director nominees. However, the Committee values what diversity brings to the Board of Directors and has consistently included diversity as a desired qualification when conducting searches for director nominees. The Committee's emphasis on diversity has produced a Board of Directors with broad diversity in qualifications and three female members.

The source of director candidates may include: other directors, management, third-party search firms and shareholders. Shareholders may submit director recommendations to the Governance Committee by writing to the Company's Secretary at Carlisle Companies Incorporated, 11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277, Attention: Secretary. The writing should include whatever supporting material the shareholder considers appropriate and should address the director nominee characteristics described above and must be received at least 120 days prior to the applicable Annual Meeting.

EXECUTIVE OFFICER
COMPENSATION DISCUSSION AND ANALYSIS

This section contains an in-depth description and analysis of the Company's executive compensation policies and practices and the compensation earned by the Company's most senior executives (referred to as "named executives" or "named executive officers" in this section) under those policies and practices. The Compensation Committee of the Board of Directors administers the Company's compensation policies and practices for all executive officers of the Company, including the named executives.

As you review this section, you will see that the Compensation Committee has adopted compensation policies and practices that (i) link pay and performance with Company executives having the opportunity to earn substantial compensation over and above their base salaries based on the Company's performance or the market value of the Company's Shares, (ii) align the interests of the Company's executives and shareholders, (iii) are transparent and easy to communicate to the Company's executives and shareholders, and (iv) provide a valuable retention tool for key executive talent.

A. Executive Summary

The Company remains focused on achieving its long-term strategic goals of (i) $5 billion in sales, (ii) 30% global sales, (iii) 15% operating margins, (iv) 15% working capital as a percent of sales, and (v) 15% return on invested capital. The Company's annual incentive compensation program is directly linked to these key financial goals by awarding annual incentive compensation based on the Company's progress toward achieving these long-term strategic goals. The executive compensation program provides a further link between executive pay and shareholder interests by including stock options and performance Shares in the long-term stock-based awards made under the program. The value of the stock options is directly linked to the market value of the Company's Shares. The performance Shares are earned based on the total return to the Company's shareholders (share appreciation plus dividends) relative to the total shareholder return of the companies comprising the S&P 400 MidCap Index® over a three-year performance period.

The Company completed a number of strategic actions in 2015 to move the Company closer to achieving its long-term strategic goals. On April 1, 2015, the Company completed the acquisition of the worldwide liquid finishing systems and products business from Graco Inc., a business that fits the Company's capital deployment strategy.

In addition, the Board of Directors of the Company elected D. Christian Koch as Chief Executive Officer and as a director of the Company effective as of January 1, 2016 as part of its succession planning program. Mr. Roberts, the Chief Executive Officer prior to Mr. Koch's promotion, will remain involved with the Company in the position of Executive Chairman.

The following tables summarize the Company's 2015 financial performance and the absolute and relative total return to the Company's shareholders during 2015 and the two- and three-year periods ending in 2015.

Annual Incentive Performance Measures

	2015	2014	Percentage Change
Sales	$ 3.543 billion	$ 3.204 billion	10.6%
Net Earnings	$ 319.6 million	$ 251.7 million	25.1%
Global Sales	$ 883.8 million	$ 762.3 million	15.9%
EBIT Margin	14.2%	12.7%	11.8%
Working Capital as a % of Sales(1)	19.1%	18.3%	4.4%

(1) Average working capital (defined as the average of the quarter-end balances, excluding current year acquisitions, of receivables, plus inventory, less accounts payable) as a percentage of annual sales (defined as net sales from continuing operations, excluding current year acquisitions).

Share Price Performance

	Return		
Benchmark	**2015**	**2014 - 2015**	**2013 - 2015**
S&P 500 Index®	(0.7)%	10.6%	43.3%
S&P 400 MidCap Index®	(3.7)%	4.2%	37.1%
General Industry Peer Group Index(1)	(11.5)%	(12.5)%	22.3%
Carlisle	**(1.7)%**	**11.7%**	**50.9%**

(1) The members of the General Industry Peer Group Index are Crane Co., Danaher Corp., Dover Corp., Emerson Electric Co., General Electric Company, Harsco Corp., Illinois Tool Works Inc., Ingersoll- Rand plc, ITT Corp., Parker Hannifin Corp., Pentair, Inc., Roper

Industries, Inc., SPX Corporation, Teleflex Inc., Textron Inc. and United Technologies Corp.

Approximately 95% of the Shares voted at the 2015 Annual Meeting were cast in favor of a resolution approving the compensation earned by the named executive officers under the program in 2014 (the "say on pay vote"). Because of the consistently strong support the executive compensation program has received, the Compensation Committee did not make significant changes in the principal features of the executive compensation program for 2015. As described in this section, the Compensation Committee took the following compensation actions in 2015 with respect to the named executives:

- Increased the base salaries of the named executive officers in line with market conditions, as described on page 22;

- Paid 2015 annual incentive awards ranging from 101% to 168% of the target award levels based upon Company-wide or Company business unit performance, as described on pages 22 through 24;

- Paid performance Shares for the three-year performance period ending in 2015 at 155% of the target level based on Carlisle's total shareholder return during the period ranking in the 64th percentile of the S&P 400 MidCap Index®; and

- Issued long-term incentive compensation awards, as described on pages 25 through 26.

The Company's shareholders will have the opportunity to provide feedback to the Board of Directors on the Company's executive compensation program through the say-on-pay vote at the 2016 Annual Meeting. The Compensation Committee encourages all Company shareholders to carefully review this section and the disclosure tables that follow this section prior to casting their votes on the 2016 say-on-pay proposal.

B. Roles of Compensation Committee, Compensation Consultant and Executive Officers in Determining Executive Compensation

The Compensation Committee renewed its engagement of Towers Watson as the executive compensation consultant to the Committee for 2015. Towers Watson provides no services to the Company or its management other than services related to the Company's executive and non-employee director compensation programs. The Compensation Committee has determined that Towers Watson is independent from the Company and its executive officers and the services provided by Towers Watson do not raise any conflict of interest.

In 2015, Towers Watson (i) conducted a competitive market assessment of the total direct compensation provided to the Company's executive officers, (ii) reviewed and recommended refinements to the Company's current compensation disclosure, (iii) reviewed the methodology used by the Company to establish the performance levels for determining annual incentive compensation awards and (iv) provided an overview of recent finalized and proposed regulatory changes related to executive compensation.

The Compensation Committee also receives input from Company management in connection with the administration of the Company's executive compensation program. Mr. Roberts, the Chief Executive Officer, and Mr. Koch, the Chief Operating Officer, recommended base salary increases for the named executive officers (other than themselves), and the Compensation Committee approved the recommendations. In addition, Mr. Roberts and Mr. Koch provided input to the Compensation Committee about the performance measures to be used for determining the 2015 annual incentive compensation awards, the threshold, target and maximum performance levels for the performance measures and the weighting of each performance measure.

Mr. Ford, the Company's Chief Financial Officer, provided information and analysis to the Compensation Committee about the financial performance of the Company for the 2015 fiscal year and each of the Company's operating businesses for which a named executive officer was responsible. The Compensation Committee used the information and analysis provided by Mr. Ford in determining the annual incentive compensation awards earned by the executives for 2015.

C. Philosophy and Material Elements of Executive Compensation Program; 2015 Compensation Actions

The material elements of the total direct compensation provided to executives under the Company's program are (i) base salary, (ii) a target annual cash bonus opportunity expressed as a percentage of each executive's base salary and (iii) a long-term, stock-based award, the expected value of which is also expressed as a percentage of base salary. While each element of compensation paid to executive officers is significant, the annual cash bonus and long-term, stock-based awards have the potential to be the largest amounts of the total compensation paid to executive officers.

The following table shows the guiding principles for the Company's executive compensation program and how the program complies with these principles:

Principle	How the Program Complies
Provide competitive total direct compensation opportunity.	Executive total direct compensation opportunity is managed between the first and third quartile of companies similar in size to the Company. The total direct compensation opportunity within the range varies by executive. Performance-based pay opportunity (short and long-term incentives) play a predominant role in competitive total pay positioning.
Reward performance that is consistent with key strategic and shareholder goals.	Annual incentive plan incorporates earnings and other financial measures aligned with shareholder interests. Performance share awards incorporate total shareholder return as a performance measure. Inappropriate risk taking is not encouraged.
Balance performance measures and, where appropriate, emphasize overall corporate, operating business and division performance.	Annual incentive plan incorporates corporate and operating business and division level performance measures.
Serve as a retention tool for key executive talent, provide a balance of liquidity and reward executives for superior performance.	Program provides a mix of base salary, annual incentives tied to performance and stock-based awards with vesting restrictions. Performance Share awards incorporate total shareholder return as a performance measure.

Transparent, simple to administer and easy to communicate.	
	Formula based structure includes pre-set performance measures, weightings and timing.

Compensation Benchmarking

The Compensation Committee periodically benchmarks executive compensation to ensure the compensation provided to Company executive officers is reasonable and competitive with the market. In 2015, the Compensation Committee engaged Towers Watson to analyze the competitiveness of the total direct compensation for a group of twelve senior executives, including all the named executive officers. Compensation was last benchmarked in 2013.

Towers Watson analyzed the effectiveness of the Company's executive pay program by determining whether the program provides total direct compensation that is (i) in accordance with the pay for performance philosophy of the Company's executive compensation program, (ii) aligned with shareholder interests, (iii) competitive at the desired market levels, and (iv) designed to attain the objectives of attracting, focusing and retaining a talented executive team. For purposes of its analysis, Towers Watson used data from a large group of 207 general industry companies in the 2014 Towers Watson Executive Compensation Database to develop market compensation rates. The companies in the database had revenues of one-half to two times the Company's revenue (between $1.8 billion to $7.3 billion) and are listed in *Appendix B* to this Proxy Statement. The Compensation Committee believes the broad group of companies provided a reliable source of market information that was not unduly influenced by the practices of one or two companies.

Towers Watson concluded that the Company's compensation program is delivering compensation to the Company's executives within the program's guiding principles and that any variation above or below the market median is reasonable based on experience, strategic impact to the Company and scope of each executive's responsibility.

Base Salaries

Base salaries provide a baseline level of compensation to executive officers for carrying out the day-to-day duties and responsibilities of their positions.

The Compensation Committee reviews and adjusts base salary levels each year. During the review and adjustment process, the Compensation Committee considers:

- the duties and responsibilities of each executive officer position;
- the executive officer pay relative to the base salaries of senior officers and other employees of the Company; and
- whether the base salary levels are competitive, based on a comparison of the current base salary with the market base salary.

The Committee reviews the named executive officer base salaries in December each year. Any base salary increases approved in December become effective for the succeeding fiscal year. In December 2015 the Company approved increases for the named executives as follows effective for the 2016 fiscal year:

Executive	2015 Base Salary	2016 Base Salary	% Increase
Mr. Roberts	$ 1,325,000	$ 1,325,000	0.0%
Mr. Ford	$ 657,000	$ 677,000	3.0%
Mr. Koch	$ 787,000	$ 1,000,000	27.1%
Mr. Altmeyer	$ 749,000	$ 786,000	5.0%
Mr. Berlin	$ 607,000	$ 631,000	4.0%

The Committee approved the increases after it reviewed trends in the market which indicated projected average salary increases of 1.0 to 4.0%. Mr. Koch's 2016 base salary was based on his promotion to Chief Executive Officer. Mr. Altmeyer received a base salary increase above the upper end of the range due to the outstanding performance of Carlisle Construction Materials.

2015 Annual Incentive Compensation Awards

The Company's executive officers earned annual incentive compensation under the program for 2015 based on the overall performance of the Company or a Company business unit compared to pre-established performance measures.

The Compensation Committee first established a target annual incentive award expressed as a percentage of each named executive's base salary. The 2015 target awards were 100% of base salary for the Chief Executive Officer, 85% of salary for the Chief Operating Officer and 75%

of base salary for the other named executives.

The Compensation Committee then selected the performance measures on which the 2015 annual incentive awards would be based. The measures for the 2015 annual incentive awards to Mr. Roberts, Chief Executive Officer, Mr. Koch, Chief Operating Officer, and Mr. Ford, Chief Financial Officer were the Company's consolidated (i) sales, (ii) global sales, (iii) earnings, (iv) EBIT margin and (v) working capital as a percentage of sales. The measures adopted for the 2015 annual incentive awards for each of the other named executive officers were (i) sales, (ii) global sales, (iii) EBIT margin and (iv) working capital as a percentage of sales, in each case, of the business for which the executive has responsibility and the Company's consolidated earnings. The performance measures track the Company's progress in achieving the long-term strategic goals listed on page 18. The Compensation Committee believes that each of these performance measures tracks whether the Company and its core businesses are operating efficiently and with a view toward long-term, sustainable growth in the United States and abroad. The Compensation Committee believes that superior performance under these measures will ultimately benefit Company shareholders through increased profits, dividends and Share value. The performance measures for the 2016 annual incentive awards will include a return on invested capital measure, which further aligns the annual incentive performance measures with the Company's long-term strategic goals.

Finally, the Compensation Committee established threshold, target and maximum levels of performance for each of the measures and determined that 50% of the target annual incentive award would be paid for threshold level performance, 100% of the target annual incentive award would be paid for target level performance and 200% of the target annual incentive award would be paid for performance at or above the maximum level. Under the program adopted by the Compensation Committee, the Company's performance under each of the measures was independently determined from the other measures, so that an annual incentive award was determined for the actual level of performance under each measure. The annual incentive awards under each measure were combined to determine the aggregate annual incentive award.

The Compensation Committee approved threshold, target and maximum performance levels based on the Company's 2014 actual performance. The 2015 target performance levels for sales, earnings and global sales were set at approximately 105% of 2014 actual performance. The 2015 target performance levels for operating margin and working capital as a percent of sales were set at approximately 100% of 2014 actual performance. The following tables show the threshold, target and maximum performance levels for each of the performance measures established by the Compensation Committee for 2015 as well as the Company's actual performance in 2015 and 2014. The performance shown below reflects the Company's publicly reported results and does not include any adjustment or normalization for the operating results of Carlisle Fluid Technologies, which was acquired on April 1, 2015, or the effect of changes in foreign exchange rates.

Consolidated Company Performance Measures
Used for 2015 Annual Incentive Awards to Mr. Roberts, Mr. Koch and Mr. Ford

	Performance Levels Established by the Compensation Committee			Actual Performance	
Performance Measure	**Threshold**	**Target**	**Maximum**	**2015**	**2014**
Sales (25% weighting)	$ 3.117 billion	$ 3.445 billion	$ 3.773 billion	$ 3.543 billion	$ 3.204 billion
Earnings (35% weighting)	$ 242.3 million	$ 267.9 million	$ 293.4 million	$ 319.6 million	$ 251.7 million
Global Sales (10% weighting)	$ 740.0 million	$ 817.8 million	$ 895.7 million	$ 883.8 million	$ 762.3 million
EBIT Margin (20% weighting)	12.1%	12.6%	13.1%	14.2%	12.7%
Working Capital as a % of Sales (10% weighting)	19.5%	18.5%	17.5%	19.1%	18.3%

Carlisle Construction Materials ("CCM") Performance Measures
Used for 2015 Annual Incentive Award to Mr. Altmeyer