

AMPCO PITTSBURGH CORP

Form DEF 14A

March 24, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to 167; 240.14a-12

Ampco Pittsburgh Corporation

(Name of Registrant as Specified In Its Charter)

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

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No fee required.

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

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(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):

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726 Bell Avenue, Suite 301
Carnegie, Pennsylvania 15106

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD WEDNESDAY, MAY 3, 2017

TO THE SHAREHOLDERS OF

AMPCO-PITTSBURGH CORPORATION

Notice is hereby given that the Annual Meeting of Shareholders of Ampco-Pittsburgh Corporation will be held in the Adams Room, 4th Floor, The Duquesne Club, 325 Sixth Avenue, Pittsburgh, Pennsylvania, on Wednesday, May 3, 2017 at 10:00 a.m., Eastern Time, for the following purposes:

1. to elect a class of four directors for a term that expires in 2020;
2. to hold an advisory vote to approve our executive compensation (the Say-on-Pay vote);
3. to hold an advisory vote to determine shareholder preferences on whether future Say-on-Pay votes should occur every one, two or three years (the Say-When-on-Pay vote);
4. to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2017; and
5. to transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

Shareholders of record on March 10, 2017 are entitled to notice of and to vote at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Maria V. Trainor,
Vice President, General

Counsel and Secretary

Pittsburgh, Pennsylvania

March 24, 2017

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Shareholders to Be Held on May 3, 2017**

The proxy statement and the annual report of the Corporation are available at

<http://www.amcopittsburgh.com/investors.html>.

All shareholders are cordially invited to attend the meeting in person. Your vote is important, and, whether or not you expect to attend in person, it is requested that you PROMPTLY fill in, sign, and return the enclosed proxy card or follow the internet or telephone voting instructions included on the proxy card.

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PROXY STATEMENT

March 24, 2017

Annual Meeting of Shareholders to be held May 3, 2017

Proxy Statement Summary

This summary highlights information contained elsewhere in this proxy statement. You should read the entire proxy statement carefully before voting.

Annual Meeting of Shareholders

Time and Date:	10:00 a.m., Eastern Time, May 3, 2017
Place:	The Adams Room, 4th Floor The Duquesne Club 325 Sixth Avenue Pittsburgh, Pennsylvania
Record Date	March 10, 2017
Voting	Only shareholders as of the record date, March 10, 2017, are entitled to vote.

Your broker will NOT be able to vote your shares with respect to any of the matters presented at the meeting other than the ratification of the selection of our independent registered public accounting firm unless you give your broker specific voting instructions.

Even if you plan to attend the annual meeting in person, please cast your vote as soon as possible by:

Using the Internet at www.proxyvote.com;

Calling toll-free from the United States, U.S. territories and Canada to 1-800-690-6903; or

Mailing your signed proxy or voting instruction form.

Attending the Annual Meeting

To be admitted in person, you will be required to present a government-issued photo identification (such as a driver's license or passport).

If you hold shares in street name, you must request a confirmation of beneficial ownership from your broker to vote in person at the meeting.

You do not need to attend the annual meeting to vote if you have properly submitted your proxy in advance of the meeting.

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1. Election of four directors;
2. Non-binding, advisory vote to approve our executive compensation;
3. Advisory vote on frequency of the vote to approve our executive compensation;
4. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017; and
5. Transaction of such other business as may properly come before the meeting and any adjournment or postponement thereof.

Voting Matters

	Proposals	Board Recommendation
Election of Directors		FOR each nominee named in this proxy statement
Non-binding, advisory vote to approve our executive compensation		FOR
Advisory vote on the frequency of the vote to approve our executive compensation		FOR ANNUAL VOTE
Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017		FOR

Board Nominees

Name	Director			Experience/	Independent	Committee
	Age	Since	Occupation	Qualification		Assignments
James J. Abel	71	2014	Retired	Experience in operations and financial management	X	Nominating and Corporate Governance
William K. Lieberman	69	2004	President of the Lieberman Companies	Experience in insurance, benefit and risk management areas	X	Audit, Executive, Nominating and Corporate Governance, Compensation (Chair)
Stephen E. Paul	49	2002	Managing Principal of Laurel Crown Partners; President of The Louis	Experienced in financial management and risk assessment		

Berkman Investment
Company

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Name	Director		Occupation	Experience/ Qualification	Independent	Committee Assignments
	Age	Since				
Carl H. Pforzheimer, III	80	1982	Managing Partner of Carl H. Pforzheimer & Co. LLC	Investment advisory skills, prior audit and risk management committee experience	X	Audit (Chair), Compensation, Nominating and Corporate Governance

Ratification of the Appointment of our Independent Registered Public Accounting Firm for 2017

We are requesting that shareholders ratify the appointment of Deloitte & Touche LLP as the Corporation's independent registered public accounting firm for the fiscal year ending December 31, 2016. The table below shows the fees paid by the Corporation to Deloitte & Touche LLP in 2016.

	2016
Audit fees(a)	\$ 1,556,348
Audit-related fees(b)	36,598
Tax fees(c)	260,705
All other fees	
Total	\$ 1,853,651

- (a) Fees for audit services primarily related to the audit of (1) the Corporation's annual consolidated financial statements and its internal control over financial reporting and (2) statutory filings for the Corporation's foreign subsidiaries.
- (b) Fees for audit-related services primarily related to an audit of an employee benefit plan of the Corporation and due diligence of an acquisition.
- (c) Fees for tax services for 2016 primarily related to tax advice provided in connection with an acquisition, tax restructuring transactions and transfer pricing studies.

Executive Compensation Program Highlights

Our executive compensation program is designed to attract and retain top talent by enabling the Corporation to compete effectively for the highest quality personnel and to pay for performance by aligning compensation with the achievement of both short-term and long-term financial objectives that build shareholder value.

The 2016 executive compensation program features a balanced mix of salary and performance-driven annual and long-term incentive award opportunities. In designing our executive compensation program, we have implemented programs and policies that support our commitment to good compensation governance and that create alignment between our executives and our shareholders, as highlighted below:

The Compensation Committee is comprised solely of independent directors. Each member of the Compensation Committee is a non-employee director of the Corporation as defined under Rule 16b-3 of the Securities Exchange Act of 1934 and an outside director for purposes of the corporate compensation provisions contained in Section 162(m) of the Internal Revenue Code.

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The Compensation Committee conducts an annual review and approval of our compensation strategies, including a review of our compensation-related risk profile to ensure that our compensation-related risks are not reasonably likely to have a material adverse effect on our company.

In 2016, the Compensation Committee engaged Pay Governance LLC as its independent provider of compensation consulting services for decisions relating to compensation. Pay Governance was retained to identify a reasonable group of companies as a peer group to benchmark executive compensation levels and incentive plan design and to assist it in fulfilling its responsibilities and duties.

A significant portion of each executive's annual pay is based on objective performance metrics and, therefore, at-risk based on corporate performance. In addition, the equity-based portion of our executive compensation program is designed to align the interests of our executive officers and shareholders.

The Compensation Committee periodically checks its compensation decisions against executive compensation at a peer group of companies comparable in terms of the primary scope metric of revenue and secondary scope metrics of market cap, assets and number of employees to ensure that our executive compensation program provides competitive compensation opportunities. The same peer group is used to determine our relative performance for vesting of a portion of performance share unit awards.

The equity awards granted to our executive officers vest over multi-year periods, consistent with current practice and our retention objectives.

We have a clawback policy applicable to executive officers pursuant to which, if the Corporation is required, because of fraud or negligence, to restate financial results for any period (the Restatement Period) in a manner that would have adversely affected the amount of the payout of any incentive compensation awards, the Compensation Committee has the right during the three-year period following the Restatement Period to review the matter and determine what, if any, repayment executives will be required to make.

We do not provide any Internal Revenue Code Section 280G excise tax gross-up rights or any other significant tax gross-up rights to our executive officers.

The compensation arrangements with our executive officers contain double-trigger equity acceleration provisions in the event of a change in control.

We have a policy prohibiting underwater options from being repriced or replaced (either with new options or other equity awards), unless approved by our shareholders.

Additional information about our compensation philosophy and program, including compensation determinations for each of our named executive officers, can be found in the Compensation Discussion and Analysis starting on page 23 in this Proxy Statement.

We encourage you to read the entire proxy statement and to vote your shares at the Annual Meeting. If you are unable to attend the Annual Meeting in person, we encourage you to submit a proxy so that your shares will be represented and voted.

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QUESTIONS AND ANSWERS REGARDING THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: As a shareholder, we are providing these proxy materials to you in connection with our solicitation of proxies to be voted at our Annual Meeting of Shareholders, which will take place on May 3, 2017. These materials were first mailed to shareholders on or about March 24, 2017. You are invited to attend the Annual Meeting, and you are requested to vote on the proposals described in this Proxy Statement.

Q: What is included in these materials?

A: These materials include:

Our Proxy Statement for the Annual Meeting; and

Our 2016 Annual Report to Shareholders, which includes our audited consolidated financial statements.

These materials also include the proxy/voting instruction card for the Annual Meeting.

Q: What am I being asked to vote on?

A: You are being asked to vote on the following proposals:

Proposal 1 Election of four directors;

Proposal 2 Non-binding, advisory vote to approve our executive compensation (the Say-on-Pay Proposal);

Proposal 3 Non-binding advisory vote to determine shareholder preferences on whether future Say-on-Pay votes should occur every one, two or three years (the Say-When-on-Pay Proposal);

Proposal 4 Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017 (the Deloitte Ratification Proposal); and

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Such other business as may properly come before the meeting and any adjournment or postponement thereof.

Q: What are the voting recommendations of the Board of Directors?

A: The Board recommends the following votes:

FOR the election of the four director nominees named in this proxy statement;

FOR the Say-on-Pay Proposal;

FOR an annual Say-on-Pay vote; and

FOR the Deloitte Ratification Proposal.

Q: Will any other matters be voted on?

A: We are not aware of any other matters that will be brought before the shareholders for a vote at the Annual Meeting. If any other matter is properly brought before the meeting, your proxy will authorize each of Michael G. McAuley and Maria Trainor (together, the Proxies) to vote on such matters in their discretion.

Q: How do I cast my vote?

A: If you are a shareholder of record, you may cast your vote using any of the following methods:

Via the Internet, by visiting the website www.proxyvote.com and following the instructions for Internet voting on your proxy/voting instruction card;

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By dialing 1-800-690-6903 and following the instructions for telephone voting on your proxy/voting instruction card;

By completing and mailing your proxy/voting instruction card; or

By casting your vote in person at the Annual Meeting.

If you vote over the Internet, you may incur related ancillary costs, such as telephone and Internet access charges, for which you will be responsible. The telephone and Internet voting facilities for the shareholders of record of all shares will close at 11:59 P.M. Eastern Time on May 2, 2017. The Internet and telephone voting procedures are designed to authenticate shareholders by use of a control number and to allow you to confirm that your instructions have been properly recorded.

If you vote by Internet or telephone or return your signed proxy/voting instruction card, your shares will be voted as you indicate. If you do not indicate how your shares are to be voted on a proposal, your shares will be voted, with respect to that proposal, in accordance with the voting recommendations of the Board of Directors.

If your shares are held in a brokerage account in your broker's name (also known as street name), you should follow the instructions for voting provided by your broker or nominee. You may submit voting instructions by Internet or telephone or you may complete and mail a voting instruction card to your broker or nominee. If you provide specific voting instructions by telephone, Internet or mail, your broker or nominee will vote your shares as you have directed.

Ballots will be provided during the Annual Meeting to anyone who wants to vote in person at the meeting. If you hold shares in street name, you must request a confirmation of beneficial ownership from your broker to vote in person at the meeting.

Q: Can I change my vote?

A: Yes. If you are a shareholder of record, you can change your vote or revoke your proxy at any time prior to the voting thereof at the Annual Meeting by:

Submitting a valid, later-dated proxy/voting instruction card;

Submitting a valid, subsequent vote by telephone or the Internet at any time prior to 11:59 P.M. Eastern Time on May 2, 2017;

Notifying our Secretary in writing that you have revoked your proxy; or

Completing a written ballot at the Annual Meeting.

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If your shares are held in a brokerage account in your broker's name, you should follow the instructions for changing or revoking your vote provided by your broker or nominee.

Q: What will happen if I do not instruct my broker how to vote?

A: If your shares are held in street name and you do not instruct your broker how to vote, one of two things can happen depending on the type of proposal. Pursuant to New York Stock Exchange (NYSE) rules, brokers have discretionary power to vote your shares on routine matters, but they do not have discretionary power to vote your shares on non-routine matters. We believe that the only proposal that will be considered routine under NYSE rules is the Deloitte Ratification Proposal, which means that your broker may vote your shares in its discretion on that proposal. This is known as broker discretionary voting.

The election of directors, the Say-on-Pay Proposal and the Say-When-on-Pay Proposal are considered non-routine matters. Accordingly, your broker may not vote your shares with respect to these matters if you have not provided instructions. This is called a broker non-vote.

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We strongly encourage you to submit your proxy and exercise your right to vote as a shareholder.

Q: How many shares must be present to conduct business at the Annual Meeting?

A: Holders of at least a majority of the votes that all shareholders are entitled to cast at the Annual Meeting must be represented in person or by proxy at the Annual Meeting in order to conduct business. This is called a quorum. If you vote, your shares will be part of the quorum. Abstentions, Withheld votes and broker non-votes also will be counted in determining whether a quorum exists.

Q: What vote is required to approve the proposals?

A: In the election of directors, the nominees who receive the most votes for the available positions will be elected. If you withhold authority to vote for a particular nominee, your vote will not count either FOR or AGAINST the nominee. Abstentions are not counted in the election of directors, and neither abstentions nor broker non-votes will affect the outcome.

The Say-on-Pay Proposal and the Deloitte Ratification Proposal will require approval by the majority of the votes cast at the Annual Meeting, assuming the presence of a quorum. Neither abstentions nor broker non-votes will have any effect on these proposals.

The Say-When-on-Pay Proposal will require approval by the majority of the votes cast at the Annual Meeting, assuming presence of a quorum. If none of the alternatives of this item (one year, two years or three years) receive a majority vote, we will consider the highest number of votes cast by our shareholders to be the frequency that has been selected by the shareholders. However, because this vote is advisory and not binding on the Board of Directors or the Corporation in any way, the Board may decide that it is in the best interest of our shareholders and the Corporation to hold an advisory vote on executive compensation more frequently than the option approved by our shareholders. Neither abstentions nor broker non-votes will affect the outcome.

Votes will be tabulated by the independent inspector of election appointed for the Annual Meeting, who will separately tabulate affirmative and negative votes, abstentions and broker non-votes.

Q: What does it mean if I receive more than one notice or proxy card or voting instruction form?

A: It means your shares are registered differently or are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares.

Q: What do I need to do to attend the Annual Meeting?

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A: Valid government-issued photo identification, such as a driver's license or passport, is required to attend the Annual Meeting. The registration desk will open at 9:45 a.m. and the meeting will begin at 10:00 a.m. Please note that seating in the meeting room is limited.

If you own shares in street name, you will need to ask your bank or broker for an admission card in the form of a confirmation of beneficial ownership. You will need to bring a confirmation of beneficial ownership with you to vote at the Annual Meeting. If you do not receive your confirmation of beneficial ownership in time, bring your most recent brokerage statement with you to the Annual Meeting. We can use that to verify your ownership of Common Stock and admit you to the meeting; however, you will not be able to vote your shares at the meeting.

Q: Where can I find the voting results of the Annual Meeting?

A: We plan to announce preliminary voting results at the Annual Meeting and to publish final results in a Current Report on Form 8-K filed with the SEC within four business days after the Annual Meeting.

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SOLICITATION OF PROXIES

This Proxy Statement is furnished in connection with the solicitation of proxies to be used at the Annual Meeting of Shareholders (the Annual Meeting) of AMPCO-PITTSBURGH CORPORATION (the Corporation) to be held on May 3, 2017. The first mailing of the proxy material to the shareholders is expected to be made on or about March 24, 2017.

The accompanying proxy is solicited on behalf of the Board of Directors of the Corporation. In addition to the solicitation of proxies by use of the mails, proxies may be solicited by directors and employees, in person or by telephone, and brokers and nominees may be requested to send proxy material to and obtain proxies from their principals. The Corporation will pay the costs incurred for solicitations of proxies.

Any shareholder has the power to revoke the proxy at any time prior to the voting thereof. Revocation of the proxy will not be effective until notice thereof has been given to the Secretary of the Corporation, a duly executed proxy bearing a later date is presented or the shareholder subsequently votes the shares subject to the proxy.

VOTING SECURITIES AND RECORD DATE

Only holders of record of Common Stock of the Corporation at the close of business on March 10, 2017 will be entitled to vote at the meeting. On that date, there were 12,270,621 shares of Common Stock outstanding. The holders of those shares are entitled to one vote per share. In the election of directors, the shares may be voted cumulatively. Cumulative voting means that the number of shares owned by each shareholder may be multiplied by the number of directors to be elected and that total voted for the nominees in any proportion. Shares that are not voted cumulatively are voted on a one vote per share basis for each nominee, except for those nominees, if any, for whom the shareholder is withholding authority to vote. If you return your signed proxy but do not indicate how you wish to vote, your shares will be voted non-cumulatively FOR the election of each of the director nominees named in this Proxy Statement or voted cumulatively for one or more of the nominees at the discretion of the Proxies; FOR approval of the Say-on-Pay Proposal; FOR an annual Say-on-Pay vote; and FOR approval of the Deloitte Ratification Proposal.

REQUIRED VOTE

Under Pennsylvania law and the Corporation's Amended and Restated By-laws, the presence of a quorum is required to transact business at the 2017 Annual Meeting. A quorum is defined as the presence, either in person or by proxy, of a majority of the votes that all shareholders are entitled to cast at the meeting. For these purposes, shares that are present or represented by proxy at the Annual Meeting will be counted toward a quorum, regardless of whether the holder of the shares or proxy abstains with respect to or withholds authority to vote on a particular matter, whether a broker is present or represented by proxy but lacks discretionary voting authority with respect to any particular matter or whether a broker with discretionary authority fails to exercise such authority with respect to any particular matter.

Proposal 1 Election of Directors. With respect to the election of directors, the nominees who receive the most votes for the available positions will be elected. If you withhold authority to vote for a particular nominee on your proxy card, your vote will not count either FOR or AGAINST the nominee. Abstentions are not counted in the election of directors, and neither abstentions nor broker non-votes will affect the outcome.

Proposal 2 Advisory Vote on Executive Compensation. The approval of a majority of the votes cast at the Annual Meeting is required for advisory (non-binding) approval of our executive compensation program under the Say-on-Pay Proposal. The vote is advisory, and therefore not binding on the Corporation, the Compensation Committee or our Board. Neither abstentions nor broker non-votes will count as votes cast and neither will affect the outcome of the Say-on-Pay Proposal.

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Proposal 3 Timing of Advisory Vote on Executive Compensation. The Say-When-on-Pay Proposal will require approval by the majority of the votes cast at the Annual Meeting, assuming presence of a quorum. If none of the alternatives of this item (one year, two years or three years) receive a majority vote, we will consider the highest number of votes cast by our shareholders to be the frequency that has been selected by the shareholders. However, because this vote is advisory and not binding on the Board of Directors or the Corporation in any way, the Board may decide that it is in the best interest of our shareholders and the Corporation to hold an advisory vote on executive compensation more frequently than the option approved by our shareholders. Neither abstentions nor broker non-votes will count as votes cast and neither will affect the outcome of the Say-When-on-Pay Proposal.

Proposal 4 Deloitte Ratification Proposal. With respect to the ratification of the appointment of Deloitte & Touche LLP as the Corporation's independent registered public accounting firm for 2017, the affirmative vote of a majority of the votes cast at the Annual Meeting is required for approval. Neither abstentions nor broker non-votes will count as votes cast and neither will affect the outcome of the Deloitte Ratification Proposal.

If a broker indicates on its proxy that it does not have authority to vote certain shares held in street name, the shares not voted are referred to as broker non-votes. Broker non-votes occur when brokers do not have discretionary voting authority to vote certain shares held in street name on particular proposals under the rules of the NYSE, and the beneficial owner of those shares has not instructed the broker how to vote on those proposals. If you are a beneficial owner, your broker, bank or other nominee is permitted to exercise discretionary authority to vote your shares on Proposal 4, the Deloitte Ratification Proposal, even if it does not receive voting instructions from you. However, it is not permitted to exercise discretionary authority to vote your shares on Proposals 1-3 in the absence of voting instructions from you.

ELECTION OF DIRECTORS

(Proposal 1)

A class of four directors will stand for election for a term of three years to fill the class of directors whose term expires in 2017. All nominees for election to the Board of Directors are currently directors. The nominees were recommended by the Nominating and Governance Committee and nominated by the Board of Directors at its March meeting and have indicated that they are willing to serve as directors if elected. **THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES LISTED BELOW.** If at the time of the Annual Meeting a nominee should be unable or unwilling to stand for election, the proxies will be voted for the election of such person, if any, as may be selected by the Board of Directors to replace him.

Nominees for Directors for a Term of Office Expiring in 2020:

JAMES J. ABEL (age 71, Director since 2014). Prior to his retirement, Mr. Abel served as Interim President and Chief Executive Officer of CPI Corporation, an operator of portrait studios, from February 2012 to April 2013 and as a director from 2004 to April 2013. CPI Corporation filed a petition under federal bankruptcy laws in May 2013. Mr. Abel previously served as President and Chief Executive Officer of Financial Executives International, a firm representing senior financial executives in dealing with regulatory agencies involved with corporate financial reporting and internal controls, from May 2008 to February 2009. Mr. Abel has served as a director of The LGL Group, Inc. from 2011 until 2014. Mr. Abel's background as a senior executive, his expertise in financial management and his experience with manufacturing operations, as well as his board experience, led the Board to conclude that he should serve as a director.

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WILLIAM K. LIEBERMAN (age 69, Director since 2004). Mr. Lieberman has been President of The Lieberman Companies, insurance brokerage and consulting company, for more than five years. In addition to more than

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forty years of management experience in the insurance, benefit and risk management areas, Mr. Lieberman has served as a director or trustee of many organizations including charitable companies, hospitals and universities. These qualifications led the Board to conclude that he should serve as a director.

STEPHEN E. PAUL (age 49, Director since 2002). Mr. Paul has been a managing principal of Laurel Crown Partners, a private investment company, for more than five years. He became a President of The Louis Berkman Investment Company, a private investment company, in 2013. Mr. Paul's background in investment banking and private equity investment led the Board to conclude that he should serve as a director.

CARL H. PFORZHEIMER, III (age 80, Director since 1982). Mr. Pforzheimer has been Managing Partner or Manager of Carl H. Pforzheimer & Co. LLC or its predecessors or related entities for more than five years. In addition to the attendant investment advisory analytical skills gained from such a position, his former role as chairman of the Audit and Risk Management Committees of U. S. Trust Co. led the Board to conclude Mr. Pforzheimer should serve as a director.

Laurence E. Paul and Stephen E. Paul are brothers and the sons of Robert A. Paul. There are no other family relationships among the directors and officers.

Continuing Directors Whose Term of Office Expires in 2019:

LEONARD M. CARROLL (age 74, Director since 1996). Mr. Carroll has been Managing Director of Seneca Capital Management, Inc., a private investment company, for more than five years. The Board concluded that Mr. Carroll should serve as a director because of his broad financial background and investment knowledge. He is a retired Certified Public Accountant and has held various positions in the banking industry including President, Director and Chairman for over 37 years.

LAURENCE E. PAUL (age 52, Director since 1998). Mr. Paul has been a managing principal of Laurel Crown Partners, a private investment company, for more than five years and prior to that was an investment banker for ten years. He became a President of The Louis Berkman Investment Company, a private investment company, in 2013. Mr. Paul's experience as a senior investment banker and private equity investor for almost twenty years led the Board to conclude that he possessed skills in financial management and risk assessment that would be beneficial to the Corporation.

ERNEST G. SIDDONSON (age 83, Director since 1981). Mr. Siddons was President and Chief Operating Officer of the Corporation for more than five years prior to his retirement in April 2009. With more than thirty years of experience with the Corporation in operations and financial management, the Board concluded that Mr. Siddons should serve as a director. Positions held earlier with the Corporation, including those of Chief Financial Officer and Treasurer and President of Union Electric Steel Corporation, and his qualification as a Chartered Accountant were also considered.

J. FREDRIK STRÖMHOLM (age 51, Director since 2016). Mr. Strömholm has been the Chief Executive Officer of Impilo AB (Stockholm), an investment company, since June of 2016. Mr. Strömholm was a partner at Altor Equity Partners AB, Stockholm for more than five years and served as its managing partner from 2010 through 2014. From 2008 until April of 2016, Mr. Strömholm served on the board of Akers Holdings AB, the parent company of Akers AB, a global manufacturer of rolls to the steel industry, which was acquired by the Corporation in March of 2016. Mr. Strömholm was also a director of Ferrosan Holding A/S, Ferrosan Medical Devices A/S, and Carnegie Holding AB, among others, all

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of which were companies owned funds advised by Altor Equity Partners AB. Prior to 2003, Strömholm was a managing director at Goldman Sachs International in London. Mr. Strömholm's long-term financial and investment background and his many years of service as a director of companies led the Board to conclude that he should serve as a director.

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Continuing Directors Whose Term of Office Expires in 2018:

MICHAEL I. GERMAN (age 66, Director since 2014). Mr. German has been the Chief Executive Officer and President of Corning Natural Gas Holding Corporation (formerly known as Corning Natural Gas Corporation), a natural gas utility, for more than five years. Mr. German has been a director of Corning Natural Gas Holding Corporation since 2014 (and a director of Corning Natural Gas Corporation from 2006 until 2014) and is on the Boards of Directors of Three River Development Corporation and Northeast Gas Association, as well as the Board of Trustees of the Adirondack Park Institute. Mr. German also was a director of Pennichuck Corporation from 2008 until 2011. Mr. German's experience as the chief executive officer of a public company, his many years of service as a director of companies and his broad leadership experience led the Board to conclude that he should serve as a director.

PAUL A. GOULD (age 71, Director since 2002). Mr. Gould has been with Allen & Co., Inc., an investment banking company and has been managing director of that company for more than five years. He is currently a director of Liberty Global, Inc. and Discovery Communications, Inc. Mr. Gould's long-term financial and investment background led to the Board's conclusion that he should serve as a director.

JOHN S. STANIK (age 63, Director since 2015). Mr. Stanik has served as the Corporation's Chief Executive Officer since January 2015. He previously worked at Calgon Carbon Corporation, an international company specializing in purification products, technologies and services, from 1991 through 2012, when he retired for personal reasons. Mr. Stanik served as President and Chief Executive Officer of Calgon Carbon from 2003 to 2012 and became its Chairman of the Board in 2007. Prior to joining Calgon Carbon, Mr. Stanik worked in various capacities with increasing responsibility for Davy Corporation, an engineering and construction company specializing in the metals (steel and aluminum) markets, ultimately serving as Davy's General Manager of Operations. He is currently a director of FNB Corporation, a financial services corporation which operates banks under the name First National Bank in Ohio, Maryland and Pennsylvania. Mr. Stanik's experience as the chief executive officer and director of a public company, his many years of service as a director of companies and his broad leadership experience led the Board to conclude that he should serve as a director.

Chairman Emeritus

ROBERT A. PAUL (age 79). On March 2, 2016 the Board of Directors appointed Mr. Paul, our Chief Executive Officer until his retirement on December 31, 2014, as Chairman Emeritus and as a Director Emeritus, in accordance with and pursuant to Article II, Section 20 of the Corporation's Amended and Restated By-Laws. As Chairman Emeritus and as a Director Emeritus, Mr. Paul assists the Board in a non-voting advisory role. Mr. Paul is also the Chairman and a director of The Louis Berkman Investment Company, a private investment company.

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CORPORATE GOVERNANCE

Corporate Governance Summary

Presented below are some highlights of our corporate governance practices and policies. You can find further details about these and other corporate governance practices and policies in the following pages of this Proxy Statement.

Our Board of Directors is comprised of 11 directors, a majority of whom have been determined by the Board to be independent.

We currently have separate non-executive Chairman and Chief Executive Officer roles. Leonard M. Carroll serves as our non-executive Chairman.

All of the Board's standing committees other than the Executive Committee are composed entirely of independent directors, and each such standing committee has a written charter that is reviewed and reassessed annually. The charters of each of those standing committees are posted on the Corporation's website at www.ampcopittsburgh.com.

We have an annual self-evaluation process for the Board and each standing committee.

The Board evaluates individual directors whose terms are nearing expiration and who may be proposed for re-election. The Nominating and Governance Committee will consider director candidates recommended by shareholders on the same basis as other candidates.

The Board has designated Carl H. Pforzheimer, III, Chairman of our Audit Committee, as an audit committee financial expert. Our internal audit function reports directly to the Audit Committee. We annually ask our shareholders to ratify the Audit Committee's selection of the Corporation's independent auditors.

The Corporation has determined that it will hold a Say-on-Pay vote annually until the next shareholder vote on the frequency of such votes, which is being held this year.

Our Corporate Governance Guidelines are available on the Corporation's website at www.ampcopittsburgh.com.

Our Code of Business Conduct and Ethics, which applies to all of the Corporation's officers, directors and employees, and our additional Code of Ethics, which applies to our Chief Executive Officer and Chief Financial Officer, are available on the Corporation's website at www.ampcopittsburgh.com.

The Board has adopted an anti-hedging policy pursuant to which, without prior approval, no director, officer or employee of the Corporation at any time may purchase financial instruments that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

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The Board has adopted anti-pledging policy pursuant to which officers and directors of the Corporation are prohibited from holding any securities of the Corporation in margin accounts or pledging any securities of the Corporation as collateral for any loan, subject to exceptions for de minimis pledging with prior approval.

The Board has adopted a clawback policy in connection with short and long term incentive plans. Pursuant to the policy, if the Corporation is required, because of fraud or negligence, to restate financial results for any restatement period in a manner that would have adversely affected the amount of the payout of any incentive compensation awards, the Compensation Committee has the right, during the three-year period following the restatement period, to review the matter and determine what, if any, repayment participants will be required to make.

The Board has adopted a policy prohibiting excise tax gross-ups of perquisites pursuant to which the Corporation is prohibited from making any tax gross-up payments to executive officers, except for gross-ups applicable to management employees generally, such as an expatriate tax equalization payment.

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The Board has adopted a whistleblower policy to protect any employee who, in good faith, reports incidents of unethical business conduct, violations of laws or accounting standards, internal accounting controls or audit standards or danger to employees or public health and safety.

Board Independence

The Board of Directors has adopted categorical standards to assist it in evaluating the independence of its directors. The standards are attached to the Corporate Governance Guidelines which are available on the Corporation's website at www.ampcopittsburgh.com. After performing this evaluation in accordance with those guidelines, the Board has determined that James J. Abel, Leonard M. Carroll, Michael I. German, Paul A. Gould, William K. Lieberman and Carl H. Pforzheimer, III do not have material relationships with the Corporation (other than as members of the Board of Directors) and are independent within the meaning of the Corporation's independence standards and those of the NYSE.

Audit Committee members must meet additional independence standards under NYSE listing standards and rules of the Securities and Exchange Commission (the "SEC"). Specifically, Audit Committee members may not receive any compensation from the Corporation other than their directors' compensation. The Board has also determined that each member of the Audit Committee satisfies the enhanced standards of independence applicable to Audit Committee members under NYSE listing standards and SEC rules.

The Board has determined in its judgment that the Compensation Committee is composed entirely of independent directors within the Corporation's independence standards and those of the NYSE. In making its determination, the Board considered, among other things, the factors applicable to members of the Compensation Committee pursuant to NYSE listing standards and Rule 10C-1 of the Securities Exchange Act of 1934.

Leadership Structure

John S. Stanik is the Corporation's Chief Executive Officer. Mr. Leonard M. Carroll currently serves as the non-executive Chairman. The Chairman sets the agendas for and presides over the Board meetings. Mr. Stanik is a member of the Board and participates in its meetings. The Board believes that this leadership structure is appropriate for the Corporation at this time because it allows for independent oversight of management, increases management accountability and encourages an objective evaluation of management's performance relative to compensation. The Board will assess periodically whether the roles should be separated or combined based on its evaluation of what is in the best interests of the Corporation and its shareholders.

As Chief Executive Officer, Mr. Stanik is the full-time executive managing the day-to-day operations of the Corporation.

Director Nominating Procedures

The Corporation's Corporate Governance Guidelines and its Nominating and Governance Committee Charter charge the Nominating and Governance Committee with selecting nominees for election to the Board of Directors and with reviewing, at least annually, the qualifications of new and existing members of the Board of Directors. The Nominating and Governance Committee also considers the extent to which such members may be considered "independent" within the meaning of applicable NYSE rules as well as other appropriate factors, including overall

skills and experience.

From time to time, the Nominating and Governance Committee will seek to identify potential candidates for director nominees and will consider potential candidates proposed by other members of the Board of Directors, by management of the Corporation or by shareholders of the Corporation.

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In considering candidates submitted by shareholders of the Corporation, the Nominating and Governance Committee will take into consideration the needs of the Board of Directors and the candidate's qualifications. To have a candidate considered by the Committee, a shareholder must submit the recommendation in writing and must provide the information set forth in, and otherwise comply with, Section 18 of Article II of the Corporation's Amended and Restated By-Laws.

The shareholder recommendation and information described above must be sent to Ampco-Pittsburgh Corporation c/o Corporate Secretary at 726 Bell Avenue, Suite 301, P.O. Box 457, Carnegie, PA 15106 and, in order to allow for timely consideration, must be received not less than 90 days in advance of the anniversary date of the Corporation's most recent annual meeting of shareholders.

Once a person has been identified by the Nominating and Governance Committee as a potential candidate, the Committee may collect and review publicly available information regarding the person to assess whether the person should be considered further. Generally, if the person expresses a willingness to be considered and to serve on the Board of Directors and the Nominating and Governance Committee believes that the candidate has the potential to be a good candidate, the Nominating and Governance Committee would seek to gather information from or about the candidate. Such information may include information gathered through one or more interviews as appropriate and review of his or her accomplishments and qualifications generally, in light of any other candidates that the Nominating and Governance Committee may be considering. The Nominating and Governance Committee's evaluation process does not vary based on whether the candidate is recommended by a shareholder. Although the Nominating and Governance Committee does not have a formal written diversity policy, it considers the diversity of our board as a whole, including the skills, background and experience of our directors.

Non-Management Directors

The non-management directors have regularly scheduled executive sessions. Any shareholder who wants to communicate directly with the presiding director or the non-management directors as a group can do so by following the procedure below under Shareholder Communications with Directors .

Shareholder Communications with Directors

The Board of Directors has established a process to receive communications from shareholders and other interested parties. To communicate with the Board of Directors, any individual director or any group or committee of directors, correspondence should be addressed to the Board of Directors or such individual or group or committee and sent to Ampco-Pittsburgh Corporation c/o Corporate Secretary at 726 Bell Avenue, Suite 301, P.O. Box 457, Carnegie, PA 15106. Communications sent in this manner will be reviewed by the office of the Corporate Secretary for the purpose of determining whether the contents represent a message to one or more of the Corporation's directors. Depending on the subject matter, the Corporate Secretary may attempt to handle the inquiry directly, such as when it is a request for information about the Corporation or a stock-related matter. The Corporate Secretary also may not forward the communication if it is primarily commercial in nature or it relates to an improper or irrelevant topic.

Board's Role in Risk Oversight

The Board of Directors as a whole is responsible for risk management oversight of the Corporation and ensuring that management develops sound business strategies. The involvement of the full Board of Directors in setting the Corporation's business strategy and objectives is integral

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to the Board's assessment of our risk profile and also a determination of what constitutes an appropriate level of risk and how best to manage any such risk. This involves receiving reports and/or presentations from applicable members of management, the Enterprise Risk Management Committee of the Corporation, and the committees of the Board. The full Board of Directors continually evaluates risks such as financial risk, legal/compliance risk, operational/strategic risk and fraud risk and addresses individual risk issues with management throughout the year as necessary.

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While the Board of Directors has the ultimate oversight responsibility for the risk management process, the Board delegates responsibility for certain aspects of risk management to its standing committees. In particular, the Audit Committee focuses on enterprise risks and related controls and procedures, including financial reporting, fraud and regulatory risks. The Compensation Committee strives to create compensation practices that do not encourage excessive levels of risk taking that would be inconsistent with the Corporation's strategy and objectives. The Nominating and Corporate Governance Committee is responsible for overseeing the Corporation's corporate governance and corporate governance principles. The Board's role in risk oversight has not had any effect on the Board's leadership structure.

Director Terms

The Board is divided into three classes, and the directors in each class serve for three-year terms unless unable to continue to serve due to death, resignation, retirement or disability. The term of one class of directors expires each year at the Corporation's annual meeting of shareholders. The Board may fill a vacancy by electing a new director to the same class as the director being replaced or by reassigning a director from another class. The Board also may create a new director position in any class and elect a director to hold the newly created position. It is expected that new directors elected to the Board will stand for election by the shareholders at the annual meeting immediately subsequent to such election, regardless of the class into which such new director is elected.

Director Emeritus

The Board of Directors may, from time to time, appoint a former director as Director Emeritus. The designation, number and term of each Director Emeritus shall be within the sole discretion of the Board of Directors, and the Board of Directors may remove, with or without cause, a Director Emeritus at any time. A Director Emeritus, shall provide consulting or advisory services to the Board of Directors as requested from time to time by the Board of Directors and may be invited to attend meetings of the Board of Directors at the request of the Chairman but shall not vote, serve on any committee of the Board of Directors or be counted in determining a quorum. Each Director Emeritus shall be compensated for his services and reimbursed expenses incurred as determined by the Board of Directors by resolution from time to time.

Annual Meeting Attendance

The Corporation encourages its directors to attend the Annual Meeting of the Corporation's shareholders. All of the directors then in office were in attendance at the 2016 Annual Meeting.

Table of Contents**BOARD COMMITTEES AND RELATED MATTERS****Summary**

During 2016, the Board had four standing committees: Audit Committee, Compensation Committee, Executive Committee, and Nominating and Corporate Governance Committee. The Board makes committee and committee chair assignments annually at its meeting immediately preceding the annual meeting of shareholders, although further changes to committee assignments may be made from time to time as deemed appropriate by the Board. The Nominating and Governance Committee Charter, the Compensation Committee Charter, the Audit Committee Charter and the Corporate Governance Guidelines are available on the Corporation's website at www.ampcopittsburgh.com.

The current composition of the Board and each committee of the Board is set forth below:

Director	Audit	Compensation	Executive	Nominating and Corporate Governance	Board of Directors
	Committee	Committee	Committee	Committee	
James J. Abel				X	X
Leonard M. Carroll	X		C		C
Michael I. German	X				X
Paul A. Gould	X	X		C	X
William K. Lieberman	X	C	X	X	X
Laurence E. Paul					X
J. Fredrik Strömholm					X
Stephen E. Paul					X
Carl H. Pforzheimer, III	C	X	X	X	X
Ernest G. Siddons			X		X
John S. Stanik			X		X
2016 Meetings	5	2	1	2	8

X Member

C Chair

All of the directors attended at least 75% of the applicable Board and committee meetings in 2016.

The independent, non-management directors meet separately in regularly scheduled executive sessions without members of management present, except to the extent that the non-management directors request the attendance of one or more members of management. The Chairman presides over meetings of the independent directors.

Audit Committee

The Audit Committee held 5 meetings in 2016 and was comprised of five directors: Carl H. Pforzheimer, III (Chairman), Leonard M. Carroll, Paul A. Gould, William K. Lieberman, and Michael I. German. None of the Audit Committee members is now, or has within the past five years been, an employee of the Corporation. The Board has determined that none of the members of the Audit Committee have any financial or personal ties to the Corporation (other than director compensation and equity ownership as described in this Proxy Statement) and that they meet the NYSE and SEC standards for independence applicable to members of the Audit Committee.

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The Audit Committee reviews the Corporation's accounting and reporting practices, including internal control procedures, and maintains a direct line of communication with the Directors and the independent accountants. The Audit Committee also is directly responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm, including pre-approval of all audit and non-audit services to be performed by our independent registered public accounting firm, as well as evaluating the performance of our internal audit function and our financial reporting processes.

The Board of Directors has determined that Mr. Pforzheimer meets the SEC criteria to be deemed an audit committee financial expert and meets the NYSE standard of having accounting or related financial management expertise. Each member of the Audit Committee is financially literate.

Compensation Committee

The Compensation Committee met once in 2016 and is comprised of three directors: Paul A. Gould, William K. Lieberman (Chairman) and Carl H. Pforzheimer, III. The Compensation Committee is responsible for reviewing and recommending to the Board of Directors compensation programs and policies and reviewing and recommending to the Board of Directors the participation of executives and other key management employees in the various compensation plans of the Corporation.

The Compensation Committee, under the terms of its charter, has the sole authority to retain, approve fees and other terms for, and terminate any compensation consultant used to assist the Compensation Committee in executive compensation matters. The Compensation Committee also may obtain advice and assistance from internal or external legal, accounting or other advisors. In 2016, the Compensation Committee engaged Pay Governance LLC as its independent provider of compensation consulting services for decisions relating to 2016 compensation. The Committee also utilizes external legal advisors and assesses the independence of its advisors.

Certain executive officers of the Corporation attend meetings of the Compensation Committee from time to time and are given the opportunity to express their views on executive compensation matters.

Each member of the Compensation Committee is a non-employee director of the Corporation as defined under Rule 16b-3 of the Securities Exchange Act of 1934, and each member is also an outside director for the purposes of the corporate compensation provisions contained in Section 162(m) of the Internal Revenue Code.

Executive Committee

The Executive Committee met once in 2016. It was comprised of the following five directors: Leonard M. Carroll (Chairman), William K. Lieberman, Carl H. Pforzheimer, III, Ernest G. Siddons, and John S. Stanik. This Committee is responsible for providing guidance and counsel to the Corporation's management team on significant matters affecting the Corporation and taking action on behalf of the Board where required in exigent circumstances, such as where it is impracticable or infeasible to convene, or obtain the unanimous written consent of, the full Board.

Nominating and Corporate Governance Committee

The Nominating and Governance Committee met twice in 2016 and was comprised of four directors: James J. Abel, Paul A. Gould (Chairman), William K. Lieberman and Carl H. Pforzheimer, III. The Nominating and Governance Committee is responsible for identifying individuals qualified to become directors and recommending candidates for membership on the Board of Directors and its committees, developing and recommending to the Board of Directors the Corporation's corporate governance policies and reviewing the effectiveness of board governance, including overseeing an annual assessment of the performance of the Board of Directors and each of its committees.

Table of Contents**Director Compensation**

In 2016, each director who was not employed by the Corporation received an annual retainer of \$50,000, payable quarterly in cash in equal installments. The Chairman of the Board received an additional \$25,000 fee, the Chairman of the Audit Committee received an additional \$15,000 annual fee, the Chairman of the Compensation Committee received an additional \$10,000 fee, and the Chairman of the Nominating and Governance Committee received an additional \$7,500 fee. Further, members of Board committees received the following additional fees: \$7,500 for the Audit committee, \$5,000 for the Compensation committee, and \$3,750 for the Nominating and Governance Committee. Each non-employee director also received an annual stock award valued at \$60,000. In light of the increased amount of the stock award and the increased committee chair fees, meeting attendance fees were no longer paid in 2016. In furtherance of the Board's philosophy of aligning the interests of directors to those of the Corporation's shareholders, the Board of Directors has revised the structure of director compensation for 2017 to reduce the annual retainer to \$40,000, payable in cash quarterly in equal installments, and to increase the value of the annual stock award to \$70,000.

The table below summarizes the director compensation earned by non-employee directors of the Corporation in 2016:

Name(1)	Fees Earned or Paid in			Total (\$)
	Cash\$(2)	Stock Awards (\$)(3)	Other Compensation (\$)	
James J. Abel	53,750	60,000	0	113,750
Leonard M. Carroll	82,500	60,000	0	142,500
Michael I. German	57,500	60,000	0	117,500
Paul A. Gould	70,000	60,000	0	130,000
William K. Lieberman	72,250	60,000	0	132,250
Laurence E. Paul	50,000	60,000	0	110,000
Stephen E. Paul	50,000	60,000	0	110,000
Carl H. Pforzheimer, III	73,750	60,000	0	133,750
Ernest G. Siddons	50,000	60,000	0	110,000
Fredrik Strömholm	25,000	60,000	0	85,000
Robert A. Paul(4)	50,000	0	598,566	648,566

- (1) John S. Stanik has served as the Corporation's Chief Executive Officer and as a director since January 1, 2015. Mr. Stanik did not receive any compensation for his service on the Board of Directors in 2016.
- (2) This column reflects annual cash retainer fees, including committee chair fees, as well as committee membership fees paid to each listed director. Mr. Lieberman also received \$1,000 fee for being lead director until March 2, 2016. Mr. Strömholm became a director on March 2, 2016 and received director fees for the third and fourth quarters, while the fee for the second quarter was paid directly to Altor Fund II GP Limited.
- (3) This column reflects the aggregate grant date fair value, determined in accordance with FASB ASC Topic 718, of the stock awards granted to directors. The assumptions made in calculating the grant date fair values are set forth in Note 9 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016.
- (4) In connection with his service as the non-executive Chairman of the Board until March 2, 2016, Mr. Paul received total cash compensation in the amount of \$50,000 in 2016. Mr. Paul retired and resigned from the Board of Directors in March 2016 and became Chairman Emeritus. Mr. Paul also earned \$598,566 for consulting services pursuant to the Consulting Agreement between him and the Corporation, dated as of January 1, 2015, as amended to date.

Table of Contents**Stock Ownership Guidelines**

We have a long-standing approach of compensating directors in part with stock awards and encouraging retention of stock acquired through such awards or by market purchases. We believe retention of stock creates a long-term perspective and aligns the interests of our directors with those of our shareholders. In furtherance of this approach, the Board of Directors has established stock ownership guidelines for our CEO requiring the CEO to hold a minimum of 30,000 shares of the Corporation's common stock, subject to certain exceptions for reasonable estate and tax planning and diversification purposes. Mr. Stanik has five years to acquire the shares.

The Board of Directors is covered by a director stock ownership policy which provides that all directors must hold at least 1,000 shares of the Corporation's common stock. All current directors satisfy this policy as of March 24, 2017. The Board of Directors will review these guidelines at least annually to evaluate whether they remain effective.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information, to the extent known by the Corporation, concerning individuals (other than directors or officers of the Corporation) or entities holding more than five percent of the outstanding shares of the Corporation's Common Stock. The percent of class in the table below is calculated based upon 12,270,621 shares outstanding as of March 10, 2017.

Name of beneficial owner	Amount and nature of beneficial ownership	Percent of class
Gabelli Funds, Inc. (and affiliates) Corporate Center Rye, NY 10580	2,553,392(1)	20.81%
Altor Fund II GP Limited 11-15 Seaton Place St Helier Jersey JE4 OQH	1,776,604(2)	14.48%
The Louis Berkman Investment Company P. O. Box 576 Steubenville, OH 43952	1,437,241(3)	11.71%

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- (1) Based on an amended Schedule 13D filed with the SEC on September 9, 2016 disclosing that the reporting persons had sole voting and dispositive power.
- (2) Altor Fund II GP Limited (Altor Fund) has sole voting and dispositive power over the shares. Mr. J. Fredrik Strömholm, a director of the Corporation, may also be deemed to beneficially own these shares by virtue of having a vested profit interest in Altor Fund.
- (3) Laurence E. Paul and Stephen E. Paul, directors of the Corporation, own 23.33% and 23.94%, respectively, of The Louis Berkman Investment Company s non-voting stock, held in various trusts.

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The following table sets forth as of March 10, 2017 information concerning the beneficial ownership of the Corporation's Common Stock by the Directors and Named Executive Officers and all Directors and Executive Officers of the Corporation as a group. The percent of class in the table below is calculated based upon 12,270,621 shares outstanding as of March 10, 2017.

Name of beneficial owner	Amount and nature of beneficial ownership	Percent of class
J. Fredrik Strömholm	1,779,813(1)	14.5%
Laurence E. Paul	1,448,155(2)	11.8%
Stephen E. Paul	1,448,155(3)	11.8%
Terrence W. Kenny	106,918(4)	*
Rose Hoover	103,832(5)	*
Marliss D. Johnson	80,967(6)	*
Ernest G. Siddons	45,921(7)	*
Rodney L. Scagline	16,806(8)	*
William K. Lieberman	12,914(9)	*
Carl H. Pforzheimer, III	12,647(10)	*
Leonard M. Carroll	12,414(11)	*
John S. Stanik	11,560(12)	*
Paul A. Gould	10,914(11)	*
Michael I. German	10,049(11)	*
James J. Abel	7,049(11)	*
Michael G. McAuley	2,091(13)	*
Directors and Executive Officers as a group (17 persons)	3,662,202(14)	29.9%

* Less than 1%

- (1) Represents 3,209 shares held directly and 1,776,604 shares owned by Altor Fund. Mr. Strömholm has a vested profit share interest in Altor Fund but disclaims beneficial ownership of these shares.
- (2) Represents 10,914 shares owned directly and 1,437,241 shares owned by The Louis Berkman Investment Company. Mr. Paul is a President of The Louis Berkman Investment Company and is a trustee of various trusts which own 23.33% of its non-voting stock.
- (3) Represents 10,914 shares owned directly and 1,437,241 shares owned by The Louis Berkman Investment Company. Mr. Paul is a President of The Louis Berkman Investment Company and is a trustee of various trusts which own 23.94% of its non-voting stock.
- (4) Represents 2,874 shares owned directly, 102,500 shares that he has the right to acquire within sixty days pursuant to stock options and 1,544 restricted stock units (RSUs) that will vest within sixty days.
- (5) Represents 2,013 shares owned directly, 99,334 shares that she has the right to acquire within sixty days pursuant to stock options and 2,485 RSUs that will vest within sixty days.
- (6) Represents 441 shares held directly, 79,000 shares that she has the right to acquire within sixty days pursuant to stock options and 1,526 RSUs that will vest within sixty days.
- (7)

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Includes 2,000 shares held jointly with his wife, 8,921 shares owned directly and 35,000 shares he has the right to acquire within sixty days pursuant to stock options.

- (8) Represents 1,327 shares held directly, 12,500 shares that he has the right to acquire within sixty days pursuant to stock options and 2,979 RSUs that will vest within sixty days.

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- (9) Includes 3,000 shares held jointly with his wife and 9,914 shares owned directly.
- (10) Includes 10,914 shares owned directly, 800 shares held by a trust of which he is a trustee and principal beneficiary, and the following shares in which he disclaims beneficial ownership: 133 shares held by his daughter and 800 shares held by a trust of which he is a trustee.
- (11) Represents shares held directly.
- (12) Represents 5,115 shares owned directly and 6,445 RSUs that will vest within sixty days.
- (13) Represents 1,000 shares held directly and 1,091 RSUs that will vest within sixty days.
- (14) Excludes double counting of shares deemed to be beneficially owned by more than one director.

Unless otherwise indicated, the individuals named have sole investment and voting power.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Corporation's directors, executive officers and persons who beneficially own more than 10% of the Corporation's common stock, to file reports of holdings and transactions in the Corporation's common stock with the SEC and to furnish the Corporation with copies of all Section 16(a) reports that they file. Based on those records and other information furnished, during 2016, executive officers, directors and persons who beneficially own more than 10% of the Corporation's common stock complied with all filing requirements, with the following exceptions: Forms 3 for each of Altor Fund and Fredrik Strömholm were filed on April 1, 2016, while the due date for each of the filings was March 13, 2016. Form 3 was required to be filed for Mr. Stromholm as he became a director of the Corporation on March 3, 2016. Form 3 for Altor Fund reported an acquisition of 1,776,604 shares, in the aggregate, by four affiliates of Altor Fund, and Altor Fund claims beneficial ownership of these shares.

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ADVISORY VOTE ON EXECUTIVE COMPENSATION

(Proposal 2)

The Say-on-Pay vote is advisory and therefore not binding on the Corporation or the Board. However, the Board of Directors and the Compensation Committee will carefully review the opinions that our shareholders express and will take the outcome of the vote into account when making decisions regarding executive compensation. Our Board of Directors adopted a policy to hold this advisory vote on executive compensation annually.

We believe that the Say-on-Pay vote represents an additional means by which we may obtain important feedback from our shareholders about executive compensation. As set forth in the Compensation Discussion and Analysis (the "CD&A"), the overall objectives of our executive compensation program are to provide compensation that is competitive, create a structure that is based on achievement of performance goals and provide incentive for long-term continued employment.

In accordance with the voting results for the proposal considered at the Corporation's 2011 Annual Meeting of Shareholders regarding the frequency of advisory Say-on-Pay votes, the Corporation determined to hold an advisory Say-on-Pay vote annually until the next shareholder vote on the frequency of such advisory Say-on-Pay votes, which is being held this year (see Proposal 3).

Shareholders are encouraged to read the CD&A, starting on page 23, which discusses how the elements of the compensation packages for the named executive officers are determined, and review the Summary Compensation Table and the other related tables and narrative disclosures following the CD&A. The Board and the Compensation Committee believe that the Corporation's policies and procedures on executive compensation are strongly aligned with the long-term interests of our shareholders and are effective in achieving the strategic goals of the Corporation. The Say-on-Pay vote gives you, as a shareholder, the opportunity to endorse or not endorse our executive compensation program by voting for or against the following resolution:

RESOLVED, that the shareholders of Ampco-Pittsburgh Corporation (the "Corporation") approve, on an advisory basis, the compensation of the Corporation's named executive officers, as disclosed in the Corporation's proxy statement for the 2017 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THIS RESOLUTION AND THEREBY ENDORSE THE CORPORATION'S EXECUTIVE COMPENSATION PROGRAM.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Our Compensation Discussion and Analysis describes the key features of our executive compensation program for 2016 for our named executive officers :

2016 Named Executive Officers

Name	Title (as of last day of 2016)
John S. Stanik	Chief Executive Officer
Michael G. McAuley	Vice President, Chief Financial Officer and Treasurer
Rose Hoover	President and Chief Administrative Officer
Rodney L. Scagline	President of Union Electric Steel Corporation
Terrence W. Kenny	President of Air & Liquid Systems Corporation
Marliss D. Johnson	Vice President of Finance and Chief Accounting Officer*

* Ms. Johnson served as Chief Financial Officer and Treasurer of the Corporation until April 25, 2016.

We have divided this discussion into five parts:

1. 2016 Highlights
2. Key Features of Our Executive Compensation Program
3. 2016 Compensation Objectives and Governance
4. 2016 Compensation Decisions
5. Other Compensation Practices and Policies

2016 Highlights

As a result of the changes made to our executive compensation policy in 2015 (and described in the 2016 proxy statement), the 2016 executive compensation program features a balanced mix of salary and performance-driven annual and long-term incentive award opportunities. The following chart illustrates the target compensation opportunities in 2016 for Mr. Stanik, our Chief Executive Officer (CEO, and also referred to

as our Principal Executive Officer or (PEO):

CEO 2016 Compensation

at Target Levels

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Throughout 2016, the Corporation continued to face deteriorating end-market conditions in most of the industries served by our Forged and Cast Engineered Products segment. Excess steel capacity, weakened demand for rolls, as well as declining prices for oil and gas, contributed to the challenging market conditions. Intense international competition, coupled with a strong U.S. Dollar and a weak Euro, further added to the significant headwinds. Faced with these difficult global economic conditions, the Corporation failed to achieve company-wide business goals related to income from operations and earnings per share, key metrics in our compensation programs as discussed in more detail below. Our Air and Liquid Processing segment, however, performed well and nearly achieved its target operating income goals.

Based on these business performance results, the named executive officers did not receive any annual incentive award related to the company-wide goals based on income from operations. As discussed further below, each of the named executive officers received limited annual incentive awards based on personal performance, and Mr. Kenney also received an award based on the Air and Liquid Processing segment operating income goal that was achieved. The 2016 earnings per share (EPS) threshold goal for both the 2015-2017 and the 2016-2018 performance stock units (PSUs) awards was not achieved, and as a result those portions of the PSU awards were forfeited. Together, these incentive compensation outcomes demonstrate the close linkage of our named executive officer compensation and business performance.

Key Features of our Executive Compensation Program

The Committee believes that our executive compensation program, including the 2015 design changes, includes key features that align the interests of our named executive officers and the Corporation's long-term strategic direction with the interests of our shareholders and does not include features that could misalign their interests.

KEY FEATURES

Align CEO Pay with Company Performance:

A significant portion of our CEO's actual pay is tied to annual performance goals and long-term shareholder returns. Beginning in 2015, a majority of long-term incentive awards were provided as performance-based PSUs.

Use Long-Term Incentives to Link a Significant Portion of Named Executive Officer Pay to Company Performance:

A significant portion of pay for our named executive officers is long-term incentives linked to growing earnings per share, total shareholder return and our stock price.

Balance Short-Term and Long-Term Incentives:

Our incentive programs provide an appropriate balance of annual and long-term incentives and include multiple measures of performance.

Cap Incentive Awards:

Annual incentive awards and PSUs include capped payouts (200% for annual incentives and 150% for PSUs).

Mitigate Excessive Risk-taking Behaviors by Named Executive Officers:

Our executive compensation program includes features that reduce the possibility of our named executive officers, either individually or as a group, making excessively risky business decisions that could maximize short-term results at the expense of long-term value.

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Authorize the Board to Claw Back Executive Compensation:

We have implemented a clawback policy applicable to executive officers pursuant to which, if the Corporation is required, because of fraud or negligence, to restate financial results for any Restatement Period in a manner that would have adversely affected the amount of the payout of any incentive compensation awards, the Committee has the right during the three-year period following the Restatement Period to review the matter and determine what, if any, repayment executives will be required to make.

Use of Independent Compensation Consultant:

In 2016, the Committee engaged Pay Governance LLC, a compensation consulting firm, to assist it in fulfilling its responsibilities and duties. Pay Governance LLC does not provide any other services to the Corporation.

Use of Peer Group:

The Compensation Committee periodically checks its compensation decisions against executive compensation at a peer group of companies comparable in terms of the primary scope metric of revenue and secondary scope metrics of market cap, assets and number of employees to ensure that our executive compensation program provides competitive compensation opportunities. The same peer group is used to determine our relative performance for vesting of a portion of PSU awards.

Multi-Year Vesting Periods:

The equity awards granted to our executive officers are earned over multi-year periods, consistent with current practice and our retention objectives.

Use of Performance Metrics:

A significant portion of each executive's annual pay is based on objective performance metrics. Our executive compensation program is designed so that a significant portion of compensation is at-risk based on corporate performance, as well as equity-based to align the interests of our executive officers and shareholders.

No Section 280G Tax Gross-Up Rights:

We do not provide any Code Section 280G excise tax gross-up rights or any other significant tax gross-up rights to our executive officers.