

HARLEY DAVIDSON INC  
Form PRE 14A  
February 26, 2015  
Preliminary Proxy Materials

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

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Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

Harley-Davidson, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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Preliminary Proxy Materials

NOTICE OF ANNUAL MEETING  
AND  
PROXY STATEMENT

Harley-Davidson, Inc.  
3700 West Juneau Avenue  
Milwaukee, Wisconsin 53208  
(414) 342-4680

March 16, 2015

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of Harley-Davidson, Inc., we cordially invite you to attend the 2015 Annual Meeting of Shareholders to be held at 10:00 a.m., Central Daylight Time, on Saturday, April 25, 2015, at the Harley-Davidson Museum, 400 West Canal Street, Milwaukee, Wisconsin.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe the formal business that the shareholders will transact at the Annual Meeting. During the Annual Meeting, there will also be brief reports on our operations. Once the shareholders conclude the business of the Annual Meeting, we will give shareholders an opportunity to ask questions.

We are furnishing proxy materials to our shareholders via the Internet. This process expedites the delivery of proxy materials and ensures that proxy materials remain easily accessible to shareholders and provides clear instructions for receiving materials and voting.

On or about March 16, 2015, we mailed our Notice of Internet Availability of Proxy Materials, which contains instructions for our shareholders' use of this process, including how to access our Proxy Statement and 2014 Annual Report on Form 10-K and how to vote via the Internet, mail, telephone or written ballot. In addition, the Notice of Internet Availability of Proxy Materials contains instructions on how you may receive a printed copy of the Proxy Statement and 2014 Annual Report on Form 10-K.

We sincerely hope you will be able to attend our Annual Meeting. However, whether or not you are personally present, it is important that you vote your shares.

If you own shares through a broker, bank or other nominee, please vote your shares by providing your broker, bank or nominee with your voting instructions.

As you will note in the Proxy Statement, I will be retiring as Chairman at the Annual Meeting and as President and CEO on May 1, 2015. It has been an honor to serve this great company. Thank you for your ongoing support of Harley-Davidson, Inc.

Sincerely yours,

Keith E. Wandell



Preliminary Proxy Materials

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 25, 2015

The 2015 Annual Meeting of Shareholders of Harley-Davidson, Inc. will be held at the Harley-Davidson Museum, 400 West Canal Street, Milwaukee, Wisconsin, on Saturday, April 25, 2015, at 10:00 a.m., Central Daylight Time, for the following purposes:

1. To elect eleven directors to the Board of Directors;
2. To approve a proposed amendment to the Restated Articles of Incorporation of Harley-Davidson, Inc. to allow for a majority voting standard for uncontested elections of directors;
3. To approve the material terms of the performance goals under the Harley-Davidson, Inc. Employee Incentive Plan;
4. To approve, by advisory vote, the compensation of our named executive officers;
5. To ratify the selection of Ernst & Young LLP, independent registered public accounting firm, to be the auditors for the fiscal year ending December 31, 2015; and
6. To take action upon any other business as may properly come before the 2015 Annual Meeting and any adjournments or postponements of that meeting.

The Board of Directors recommends a vote FOR items 1, 2, 3, 4 and 5. The Board of Directors or proxy holders will use their discretion on other matters that may arise at the 2015 Annual Meeting.

The Board of Directors fixed the close of business on February 26, 2015 as the record date for determining shareholders entitled to notice of and to vote at the 2015 Annual Meeting and any adjournments or postponements of that meeting.

By Order of the Board of Directors,  
Harley-Davidson, Inc.  
Paul J. Jones  
Secretary

Milwaukee, Wisconsin  
March 16, 2015

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Preliminary Proxy Materials

We urge you to submit your proxy as soon as possible. If the records of our transfer agent, Computershare Investor Services LLC, show that you own shares in your name, or you own shares in our Dividend Reinvestment Plan, then you can submit your proxy for those shares by using the Internet. Alternatively, after first requesting a printed copy of this Proxy Statement, proxy card and Annual Report on Form 10-K, you can mark your votes on the proxy card, sign and date it, and mail it in the postage-paid envelope we provided with it. You may vote your shares by telephone by requesting a printed copy of the Proxy Statement and Annual Report on Form 10-K or by viewing the proxy materials at <http://www.proxyvote.com> at which time a toll-free number will be provided. You will need a touch tone telephone to vote by phone. Instructions for using these convenient services are set forth on the Notice of Internet Availability of Proxy Materials.

If you own shares in street name, we encourage you to provide voting instructions to your bank, broker or other nominee. Street name holders may also vote by telephone or the Internet if their bank, broker or other nominee makes those methods available, in which case the bank, broker or other nominee will enclose the instructions along with this Proxy Statement. Street name holders who wish to vote at the meeting cannot vote in person at the 2015 Annual Meeting unless they first obtain a proxy issued in their name from their broker, bank or other nominee.

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PROXY STATEMENT

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3700 West Juneau Avenue  
Milwaukee, Wisconsin 53208

March 16, 2015

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## PROXY STATEMENT

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The Board of Directors of Harley-Davidson, Inc. requests the proxy accompanying this Proxy Statement for use at the 2015 Annual Meeting of Shareholders to be held on April 25, 2015 and at any adjournment or postponement of that meeting (the "Annual Meeting").

We first mailed the Notice of Internet Availability of Proxy Materials to shareholders on or about March 16, 2015. The Notice of Internet Availability of Proxy Materials instructs shareholders and beneficial owners of our Common Stock on how they may access our proxy materials, which include our Proxy Statement and 2014 Annual Report on Form 10-K, over the Internet. You will not receive a printed copy of the proxy materials unless you request to receive these materials by following the instructions we provide below and in the Notice of Internet Availability of Proxy Materials. Instead, the Notice of Internet Availability of Proxy Materials will instruct you on how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs how you may submit your proxy via the Internet, mail, telephone or written ballot. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions we provide below.

As used in this Proxy Statement, "we," the "company" or "Harley-Davidson" refers to Harley-Davidson, Inc. We operate in two business segments: the motorcycles and related products segment and the financial services segment. "HDMC" refers to our motorcycles and related products segment subsidiaries, which include the companies that do business as "Harley-Davidson Motor Company." "HDFS" generally refers to our financial services segment, which includes Harley-Davidson Financial Services, Inc. and its subsidiaries.

## QUESTIONS AND ANSWERS ABOUT THE MEETING

Q: What Is the Purpose of the Annual Meeting?

(1) To elect eleven directors to the Board of Directors; (2) to approve a proposed amendment to the Restated Articles of Incorporation to allow for a majority voting standard for uncontested elections of directors; (3) to approve the material terms of performance goals under the Harley-Davidson, Inc. Employee Incentive Plan; (4) to approve, by advisory vote, the compensation of our named executive officers; (5) to ratify the selection of Ernst & Young LLP, independent registered public accounting firm, to be the auditors for the fiscal year ending December 31, 2015; and (6) to take action upon any other business as may properly come before the Annual Meeting and any adjournments or postponements of the meeting. The Notice of Annual Meeting of Shareholders and this Proxy Statement describe these matters in more detail. In addition, members of management will report on our 2014 performance and, once the shareholders conclude the business of the Annual Meeting, respond to shareholders' questions as time permits.



Q: Who Can Attend the Annual Meeting?

A: All shareholders of Harley-Davidson, Inc., or individuals that shareholders have duly appointed as their proxies, may attend the Annual Meeting. Appointing a proxy in response to this request will not affect a shareholder's right to attend the Annual Meeting and to vote in person. To attend the Annual Meeting, please follow these instructions:

If shares you own are registered in your name or if you own shares through our Dividend Reinvestment Plan, to enter the Annual Meeting, please bring a form of photo identification and either (1) proof of your ownership of our common stock or (2) the Notice of Internet Availability of Proxy Materials; or if you hold your shares in "street name" (that is, through a broker, bank or other nominee), to enter the Annual Meeting, please bring a copy of a brokerage statement reflecting your ownership of our common stock or other proof of ownership through such broker, bank or nominee and a form of photo identification.

Q: What Constitutes a Quorum?

A: A majority of the [\_\_\_\_\_] shares of our stock outstanding on February 26, 2015 must be present, in person or by proxy, to provide a quorum at the Annual Meeting. If you vote, your shares will count toward satisfying the quorum requirement. If you return a proxy card marked "ABSTAIN" or without voting instructions, your shares of common stock will also count toward satisfying the quorum requirement. Also, in those instances where banks, brokers or other nominees who hold shares on behalf of others have returned a proxy but could not vote the shares on particular matters without receiving voting instructions from the beneficial owners ("broker nonvotes"), those shares will count toward satisfying the quorum requirement. If you own shares in street name, we encourage you to provide voting instructions to your broker, bank or other nominee. Once a share is counted as present at the Annual Meeting, it will count as present for quorum purposes throughout the Annual Meeting (including any adjournment or postponement of that meeting unless a new record date is or must be set for the adjournment or postponement).

Q: Who Is Entitled to Vote?

A: Only holders of the [\_\_\_\_\_] shares of our common stock outstanding as of the close of business on February 26, 2015 can vote at the Annual Meeting. Each of these shareholders has one vote for each share of our stock held on that date.

Q: How Do I Vote?

A: If the records of our transfer agent show that you own shares in your name or if you own shares through our Dividend Reinvestment Plan at the close of business on February 26, 2015, then you may vote (1) by using the Internet at <http://www.proxyvote.com>, (2) in person at the Annual Meeting, (3) by mail or telephone after first requesting a printed copy of this Proxy Statement, proxy card and Annual Report on Form 10-K and following the instructions set forth on the proxy card, or (4) by phone after reviewing the Proxy Statement and Annual Report on Form 10-K at <http://www.proxyvote.com>. If you own shares in street name, you may vote by telephone or the Internet if your bank, broker or other nominee makes those methods available, in which case your bank, broker or other nominee will provide instructions with your Proxy Statement. The telephone and Internet voting procedures will authenticate your identity, allow you to give your voting instructions and confirm that we have properly recorded your instructions. If you vote by using the Internet, you should understand that there might be costs associated with electronic access that you must bear, such as usage charges from Internet access providers and telephone companies.

Q: What Is the Effect of Not Voting at the Annual Meeting?

A: The consequences of not voting at the Annual Meeting will depend on how you own your shares. If the records of our transfer agent, Computershare Investor Services LLC, show that you own shares in your name or if you own shares through our Dividend Reinvestment Plan and you do not vote, we cannot consider those shares present at the meeting and they will not count toward satisfying the quorum requirement.

If you own shares in street name and do not vote, your broker, bank or other nominee may vote your shares at the meeting. If you do not give voting instructions for your shares, your broker, bank or other nominee may or may not be able to vote your shares in its discretion depending on the proposals before the meeting. Your broker, bank or other nominee may vote your shares in its discretion on routine matters such as Proposal 5, the ratification of the selection of our independent registered public accounting firm, but may not vote your shares in its discretion on the other Proposals. If you own shares in street name, we encourage you to provide voting instructions to your broker, bank or other nominee.

Q: Can I Change My Vote After I Submit My Proxy?

Yes. You can change your vote at any time before the Annual Meeting by submitting a new proxy or by providing written notice to our Secretary and voting in person at the Annual Meeting. Your presence at the Annual Meeting does not in and of itself revoke your proxy.

Unless you properly revoke your proxy, the persons you have appointed will vote your shares at the Annual Meeting. If you specify a choice by means of the proxy, the persons you have appointed will vote your shares as you specify. If you do not specify a choice, the persons you have appointed will vote your shares in accordance with the recommendations of the Board of Directors.

Q: Is My Vote Confidential?

We will handle all proxy instructions, ballots and voting tabulations that identify individual shareholders carefully to protect your voting privacy. No one will disclose your vote either within Harley-Davidson or to third parties, except:

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(1) as necessary to meet applicable legal requirements; (2) to allow for the tabulation of votes and certification of the vote; and (3) to facilitate a successful proxy solicitation.

Q: What Am I Voting On?

A: You are voting on five company proposals:

Proposal 1: Election of Directors

Election of eleven directors, with the following as the Board of Directors' nominees:

1. R. John Anderson;
2. Richard I. Beattie;
3. Michael J. Cave;
4. George H. Conrades;
5. Donald A. James;
6. Matthew S. Levatich;
7. Sara L. Levinson;
8. N. Thomas Linebarger;
9. George L. Miles, Jr.;
10. James A. Norling; and
11. Jochen Zeitz

Proposal 2: Approval of Amendment to the Restated Articles of Incorporation to Allow for a Majority Voting Standard in Uncontested Director Elections

We are seeking shareholder approval of a proposed amendment to the Restated Articles of Incorporation of Harley-Davidson, Inc. to allow for a majority voting standard for uncontested elections of directors.

Proposal 3: Approval of the Material Terms of the Performance Goals under the Harley-Davidson, Inc. Employee Incentive Plan

We are seeking shareholder approval of the material terms of the performance goals under the Harley-Davidson, Inc. Employee Incentive Plan.

Proposal 4: Approval, by Advisory Vote, of the Compensation of Our Named Executive Officers

We are seeking shareholder approval on an advisory basis of the compensation of our named executive officers.

Proposal 5: Ratification of Selection of an Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has selected Ernst & Young LLP, independent registered public accounting firm, to be the auditors for the fiscal year ending December 31, 2015. We are seeking shareholder ratification of that selection.

Q: What Are the Board of Directors' Recommendations?

A: The Board of Directors recommends a vote:

FOR election of the eleven nominees of the Board of Directors (see Proposal 1);

FOR approval of the proposed amendment to the Restated Articles of Incorporation to allow for a majority voting standard for uncontested elections of directors (see Proposal 2);

FOR approval of the material terms of the performance goals under the Harley-Davidson, Inc. Employee Incentive Plan (see Proposal 3);

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FOR approval, by advisory vote, of the compensation of our named executive officers (see Proposal 4); and FOR ratification of the selection of Ernst & Young LLP, independent registered public accounting firm (see Proposal 5).

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board.

Q: What Vote Is Required to Approve Each Proposal?

Our By-laws currently have a majority vote standard for Proposal 1, the election of directors. The director nominees receiving the greatest number of votes will be elected. However, a nominee who receives more “withheld” votes than “for” votes must tender his or her resignation to the Board of Directors. The Nominating and Corporate Governance Committee will promptly consider that resignation and will recommend to the Board of Directors whether to accept the tendered resignation or reject it, and the Board will then act on that recommendation.

If a quorum is present at the Annual Meeting, the following matters require that the votes cast “for” the proposal exceed the votes cast “against” the proposal: Proposal 2, approval of a proposed amendment to the Restated Articles of Incorporation to allow for a majority voting standard for uncontested elections of directors; Proposal 3, approval of the material terms of the performance goals under the Harley-Davidson, Inc. Employee Incentive Plan; Proposal 4, the approval, by advisory vote, of the compensation of our named executive officers; and Proposal 5, ratification of the selection of Ernst & Young LLP as the independent registered public accounting firm for fiscal year 2015.

Q: Are There Any Other Items That Are to be Acted Upon During the Annual Meeting?

No. We are not aware of any other matters that you will vote on at the Annual Meeting. In addition, the deadlines have passed under Rule 14a-8 of the Securities Exchange Act of 1934 and our Restated Articles of Incorporation for shareholders to submit their own proposals for presentation at the Annual Meeting. If other matters come before the Annual Meeting with the assent of the Board of Directors, the Board or proxy holders will use their discretion on these matters.

Q: Who Will Count the Vote?

A: Broadridge Financial Solutions, Inc. will count the vote. Its representative will serve as the inspector of the election.

Q: Who Pays to Prepare and Solicit the Proxies?

A: We pay the cost of soliciting the proxies relating to the Annual Meeting, except for some costs that may arise through your use of the telephone and Internet. We may request proxies in person, by telephone, Internet and facsimile machine, as well as through the mail. We also expect to ask banks, brokerage houses and other custodians, nominees or fiduciaries to forward proxy materials to their principals and to obtain proxies. We will reimburse these institutions for their out-of-pocket expenses. We have engaged Alliance Advisors, LLC to help solicit proxies and we expect to pay them approximately \$12,000 plus out-of-pocket expenses.

Q: How Can I Obtain Printed Copies of the Proxy Materials?

A: If you are a shareholder, you may receive a printed copy of the proxy materials by following the instructions below, which also appear in the Notice of Internet Availability of Proxy Materials.

Edgar Filing: HARLEY DAVIDSON INC - Form PRE 14A

If you want to receive a printed copy of this Proxy Statement, proxy card and/or Annual Report on Form 10-K, you must request one. There is NO charge by the company for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: [www.proxyvote.com](http://www.proxyvote.com)
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY EMAIL [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

If you request printed materials by email, please send a blank email that includes the control number that appears in your Notice of Internet Availability of Proxy Materials in the email subject line. If you access documents electronically, you should understand that there might be costs to access materials electronically that you must bear, such as usage charges from Internet access providers and telephone companies.

Requests, instructions and inquiries sent to the email address above for purposes other than requesting a printed copy of this Proxy Statement, proxy card and Annual Report on Form 10-K will NOT be reviewed or accommodated. Please

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make the request as instructed above on or before April 12, 2015, to facilitate delivery prior to the Annual Meeting. After April 12, 2015, you may request printed copies of this Proxy Statement and/or Annual Report on Form 10-K, but not a proxy card, by contacting the company's Investor Relations Department directly by: (a) mail at Harley-Davidson, Inc., Attention: Investor Relations, 3700 West Juneau Avenue, P.O. Box 653, Milwaukee, Wisconsin 53201-0653, (b) telephone at 877-HDSTOCK (toll-free) or (c) email at investor.relations@harley-davidson.com.

## QUESTIONS AND ANSWERS ABOUT THE COMPANY

Q: How is Management Structured?

A: We operate in two business segments: the motorcycles and related products segment and the financial services segment. The motorcycles and related products segment includes companies that do business as Harley-Davidson Motor Company. The financial services segment includes HDFS.

Our organizational structure consists of the Executive Leadership Team and a broad group of our leaders representing key functions and key individuals of Harley-Davidson that we refer to as the Senior Leadership Group.

The Executive Leadership Team consists of the Chief Executive Officer of Harley-Davidson, as well as the Presidents of HDMC and HDFS and other senior officers who report directly to the Chief Executive Officer. The members of the Executive Leadership Team are responsible for making decisions on business issues that impact our entire company, developing high-level policies and advising our Chief Executive Officer. For Securities and Exchange Commission ("SEC") purposes, we consider the Executive Leadership Team members our executive officers. Among other things, the SEC requires executive officers to disclose publicly their holdings of and transactions involving our stock.

Q: Who Are Our Executive Officers for SEC Purposes?

A: As of February 26, 2015, our executive officers for general SEC purposes were as follows:

Name and Title

Age

John P. Baker, General Manager, Corporate Strategy, Business Development and Sustainability of HDMC