

GENERAL CABLE CORP /DE/

Form DEF 14A

April 17, 2009

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. \_\_\_\_\_)**

Filed by the Registrant

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 §240.14a-12

**GENERAL CABLE CORPORATION**

**(Name of Registrant as Specified in its Charter)**

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
    - 1) Title of each class of securities to which transaction applies: N/A
    - 2) Aggregate number of securities to which transaction applies: N/A
    - 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): N/A
    - 4) Proposed maximum aggregate value of transaction: N/A
    - 5) Total Fee Paid: N/A
  - Fee paid previously with preliminary materials.
  - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11 (a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - 1) Amount Previously Paid: N/A
    - 2) Form, Schedule or Registration Statement No.: N/A
    - 3) Filing Party: N/A
    - 4) Date Filed: N/A
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**GENERAL CABLE CORPORATION**  
**4 Tesseneer Drive**  
**Highland Heights, Kentucky 41076**  
**Telephone (859) 572-8000**

**Dear Stockholder:**

You are cordially invited to attend the 2009 Annual Meeting of Stockholders, which will be held at 4:00 p.m., local Nordenham, Germany time (Central European Daylight Time), Wednesday, May 27, 2009, at the offices of Norddeutsche Seekabelwerke GmbH ( NSW ) located at Kabelstr. 9-11, Nordenham, Germany. NSW is a General Cable subsidiary that manufactures and installs submarine cable designed for the communications and energy markets. Proceedings of the meeting will be simultaneously transmitted to the World Headquarters of General Cable Corporation beginning at 10:00 a.m., Eastern Daylight Time, at 4 Tesseneer Drive, Highland Heights, Kentucky 41076.

We once again are pleased to utilize Securities and Exchange Commission rules that allow us to deliver proxy materials over the Internet to expedite our stockholders' receipt of these materials. You will receive a Notice of Internet Availability of Proxy Materials. This Notice will include instructions to access proxy materials and vote. At your discretion, you may request hard copies and a proxy card for voting by mail by following the instructions on the Notice. We encourage you to read the Proxy Statement carefully.

As you will note from the enclosed proxy material, the Board of Directors recommends that you vote **FOR** each of the proposals set forth in the Proxy Statement.

Sincerely,

GREGORY B. KENNY  
*President and Chief Executive Officer*

April 17, 2009

**YOUR VOTE IS IMPORTANT.**  
**PLEASE FOLLOW THE INSTRUCTIONS FOR THE VOTING METHOD YOU SELECT.**

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**GENERAL CABLE CORPORATION  
4 Tesseneer Drive  
Highland Heights, Kentucky 41076  
Telephone (859) 572-8000**

**NOTICE OF THE 2009 ANNUAL MEETING OF STOCKHOLDERS**

The 2009 Annual Meeting of Stockholders of General Cable Corporation ( General Cable ) will be held on Wednesday, May 27, 2009, at 4:00 p.m., local Nordenham, Germany time (Central European Daylight Time), at the offices of Norddeutsche Seekabelwerke GmbH ( NSW ), which is a subsidiary of General Cable. NSW is located at Kabelstr. 9-11, 26954 Nordenham, Germany. Proceedings of the meeting will be simultaneously transmitted to the World Headquarters of General Cable beginning at 10:00 a.m., Eastern Daylight Time, at 4 Tesseneer Drive, Highland Heights, Kentucky 41076, to consider and act upon the following proposals:

1. Election of two Directors;
2. Ratification of the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, to audit General Cable s 2009 consolidated financial statements and internal control over financial reporting;
3. Approval of an amendment to General Cable s 2005 Stock Incentive Plan to increase the authorized number of shares; and
4. Such other business as may properly come before the meeting.

Only stockholders of record at the close of business on March 30, 2009, are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors,

Robert J. Siverd  
*Secretary*

April 17, 2009

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**PROXY STATEMENT**

The Board of Directors of General Cable Corporation ( General Cable or the Company ) is providing this Proxy Statement for the solicitation of proxies from holders of outstanding common stock for the 2009 Annual Meeting of Stockholders ( Annual Meeting ) on May 27, 2009, and at any adjournment of the meeting. The Annual Meeting will be held at 4:00 p.m., local Nordenham, Germany time (Central European Daylight Time), Thursday, May 27, 2009, at the offices of Norddeutsche Seekabelwerke GmbH ( NSW ), which is a General Cable subsidiary located at Kabelstr. 9-11, Nordenham, Germany. Proceedings of the meeting will be simultaneously transmitted to the World Headquarters of the Company beginning at 10:00 a.m., Eastern Daylight Time, at 4 Tesseneer Drive, Highland Heights, Kentucky. The principal executive offices of General Cable are located at 4 Tesseneer Drive, Highland Heights, Kentucky 41076. Beginning on or about April 17, 2009, General Cable will send the Notice of Internet Availability of Proxy Materials and release its proxy materials, including this Proxy Statement, proxy form, and General Cable s Annual Report to Stockholders for 2008, to all stockholders entitled to receive notice and to vote at the Annual Meeting.

**VOTING PROCEDURES**

**Your Vote is Very Important**

Our Annual Meeting this year is being held at the offices of our NSW subsidiary in Nordenham, Germany. You also are invited to attend the simultaneous transmission of the proceedings at our World Headquarters in Highland Heights, Kentucky. Under rules adopted by the Securities and Exchange Commission, we have elected to provide access to our proxy materials for the Annual Meeting over the Internet. Accordingly, we are sending a **Notice of Internet Availability of Proxy Materials** (the Notice ) beginning on or about April 17, 2009, to our stockholders of record and beneficial owners. The Notice includes instructions on how to access the proxy materials over the Internet or to request a printed copy of the proxy materials. Whether or not you plan to attend our Annual Meeting, please take the time to vote.

**Voting by Stockholders of Record.** If you are a stockholder of record, you may vote in person at the Annual Meeting. We will give you a ballot when you arrive. If you do not wish to vote in person or if you will not be attending the Annual Meeting, you may vote by proxy. You can vote by proxy over the Internet by following the instructions provided in the Notice. If you request printed copies of the proxy materials, you also can vote by mail or by telephone.

**Voting by Beneficial Owners.** If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of shares held in street name. If you are a beneficial owner and you wish to vote in person at the Annual Meeting, you must obtain a valid proxy from the organization that holds your shares. If you do not wish to vote in person or you will not be attending the Annual Meeting, you may vote by proxy. You can vote by proxy over the Internet following the instructions provided in the Notice, which was provided to you by the organization that holds your shares. If you requested printed copies of the proxy materials, you also can vote by mail or by telephone.

**Record Date**

Holders of record of General Cable common stock, par value \$0.01 per share, at the close of business on March 30, 2009 (the Record Date ) will be entitled to notice of the Annual Meeting and to

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vote at the Annual Meeting and at any adjournments. At the Record Date, 52,145,239 shares of common stock were issued and outstanding.

### **How to Revoke Your Proxy**

You may revoke your proxy at any time before the final vote at the Annual Meeting. You may do so by (1) voting again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted before the Annual Meeting will be counted); (2) sending a written statement of revocation to the Secretary of General Cable at the above address; or (3) submitting a properly signed proxy having a later date. You also may attend the meeting and vote in person. However, your attendance at the meeting will not, by itself, revoke your proxy.

### **Vote Required and Method of Counting Votes**

**Number of Shares Outstanding.** At the close of business on the Record Date, there were 52,145,239 shares of common stock outstanding and entitled to vote at the Annual Meeting.

**Vote Per Share.** You are entitled to one vote per share on matters presented at the Annual Meeting. Stockholders do not have cumulative voting rights in the election of Directors.

**Quorum.** A majority of outstanding shares, present or represented by proxy, makes a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes\_\_ (i.e., when a broker does not have authority to vote on a specific issue) are counted as present for purposes of determining a quorum.

**Vote Required.** The following is an explanation of the vote required for each of the three items to be voted on at the Annual Meeting. If you sign and return a proxy but do not specify how you want your shares voted, your shares will be voted FOR each of the nominees and FOR the other proposals listed below.

#### **Proposal 1 Election of Directors**

The nominees receiving the highest number of votes will be elected. If you do not wish your shares to be voted for a nominee, you may withhold votes from nominee(s). You will be provided instructions based on the voting method you select.

#### **Proposal 2 Ratification of Appointment of Auditors**

The affirmative vote of a majority of shares present in person or by proxy is required for approval of Proposal 2.

#### **Proposal 3 Approval of the Amendment to General Cable s 2005 Stock Incentive Plan**

The affirmative vote of a majority of shares present in person or by proxy is required for approval of Proposal 3.

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**Abstentions and Broker Non-Votes.** Abstentions and broker non-votes will have no legal effect on the election of Directors. Abstentions will have the effect of a vote against Proposal 2 and Proposal 3. Member firms of the New York Stock Exchange ( NYSE ) have authority to vote in their discretion on Proposals 1 and 2 as routine items in the absence of a voting directive from a beneficial owner of the stock. However, the amendment to the 2005 Stock Incentive Plan (proposal 3) is considered a non-discretionary item under the rules of the New York Stock Exchange. Therefore, brokerage firms that have not received voting instructions from their clients on proposal 3 may not vote these shares. These broker non-votes will not count as votes against any proposal at the Annual Meeting.

**Discretionary Voting Power**

The Board knows of no other matters to be presented for stockholder action at the Annual Meeting. In addition, on matters raised at the Annual Meeting that are not covered by this Proxy Statement, the persons named in the proxy card will have full discretionary authority to vote unless a stockholder has followed the advance notice procedures discussed below under Nominees for Director. If any nominee for election as a Director becomes unable to accept nomination or election, which we do not anticipate, the persons named in the proxy will vote for the election of another person recommended by the Board.

**ELECTION OF DIRECTORS**

**(Proposal 1)**

Two Directors will be elected at the 2009 Annual Meeting.

Under General Cable's Certificate of Incorporation, the Board is divided into three classes of Directors serving staggered three-year terms. Each class is to be as nearly equal in number as reasonably possible. Terms of office for Directors were set up so that the initial term of office of Class I Directors expired at the 1998 annual meeting; the initial term of Class II Directors expired at the 1999 annual meeting; and the initial term of Class III Directors expired at the 2000 annual meeting. This year, at the 2009 Annual Meeting, the term of the Directors in Class III expires. There are currently two Class III Directors. The Board believes that its current size facilitates productive Board and Committee level interactions and decision making. Directors elected to succeed Directors whose terms have expired have a term of office lasting three years and until their successors are elected. Class I and Class II Directors will serve until the 2010 and 2011 Annual Meetings, respectively, and until their successors are elected and qualified or until their earlier resignation or removal.

Set forth below is certain information relating to the individuals who were nominated by the Board of Directors on February 5, 2009, for reelection as Class III Directors at the Annual Meeting. Also set forth below is information about Class I and Class II continuing Directors. The information is based on data furnished to General Cable by the individual Directors. The new term of office for the nominees runs from the 2009 Annual Meeting until the Annual Meeting of Stockholders to be held in 2012 and until their successors shall have been elected and qualified.



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**Class III Director Nominees for Election at the Annual Meeting**

**Gregory E. Lawton**  
**Age 58**  
**Director since 1998**  
**Chairman of the Corporate**  
**Governance Committee,**  
**Member of**  
**the Audit and Compensation**  
**Committees**

Mr. Lawton has been a private investor and consultant since March 2006 and served as President and Chief Executive Officer of JohnsonDiversey, Inc. from October 2000 to February 2006. From January 1999 until September 2000, he was President and Chief Operating Officer of Johnson Wax Professional. Prior to joining Johnson Wax, Mr. Lawton was President of NuTone Inc., a subsidiary of Williams plc based in Cincinnati, Ohio, from 1994 to 1998. From 1989 to 1994, Mr. Lawton served with Procter & Gamble (NYSE: PG) where he was Vice President and General Manager of several consumer product groups. He is also a director of Stepan Company (NYSE: SCL).

**Craig P. Omtvedt**  
**Age 59**  
**Director since 2004**  
**Chairman of the Audit**  
**Committee,**  
**Member of the Compensation**  
**and**  
**Corporate Governance**  
**Committees**

Mr. Omtvedt has been Senior Vice President and Chief Financial Officer of Fortune Brands, Inc. (NYSE: FO) since 2000. Previously, he held positions with Fortune Brands as Senior Vice President and Chief Accounting Officer from 1998 to 1999; Vice President and Chief Accounting Officer from 1997 to 1998; Vice President, Deputy Controller and Chief Internal Auditor from 1996 to 1997; Deputy Controller from 1992 to 1996; and Director of Audit from 1989 to 1992. Before joining Fortune Brands, Mr. Omtvedt worked for Pillsbury Company in Minneapolis, Minnesota from 1985 to 1989 in various audit and controller roles. He is also a director of Oshkosh Corporation (NYSE: OSK).

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**Class I Continuing Director**

**John E. Welsh, III**  
**Age 58**  
**Director since 1997**  
**Nonexecutive Chairman of the Board,**  
**Member of the Audit, Compensation and Corporate Governance Committees**

Mr. Welsh is currently President of Avalon Capital Partners LLC, an investment firm focused on private equity and venture capital investments. From October 2000 to December 2002, he was a Managing Director of CIP Management LLC, the management company for Continuation Investments Group Inc. From November 1992 to December 1999, he served as Managing Director and Vice-Chairman of the Board of Directors of SkyTel Communications, Inc. and as a Director of the company from September 1992 until December 1999. Prior to 1992, Mr. Welsh was a Managing Director in the Investment Banking Division of Prudential Securities, Inc. He also is a director of Integrated Electrical Services, Inc. (NASDAQ:IESC).

**Class II Continuing Directors**

**Gregory B. Kenny**  
**Age 56**  
**Director since 1997**  
**President and Chief Executive Officer of General Cable**

Mr. Kenny has served as President and Chief Executive Officer of General Cable since August 2001. He was President and Chief Operating Officer of General Cable from May 1999 to August 2001. From March 1997 to May 1999, he was Executive Vice President and Chief Operating Officer of General Cable. From June 1994 to March 1997, he was Executive Vice President of the subsidiary of General Cable which was General Cable's immediate predecessor. Mr. Kenny is a Director of a number of General Cable subsidiaries. He also is a Director of Cardinal Health (NYSE: CAH), Corn Products International, Inc. (NYSE: CPO) and the Federal Reserve Bank of Cleveland, Cincinnati Branch.

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**Robert L. Smialek**  
**Age 65**  
**Director since 1998**  
**Chairman of the Compensation**  
**Committee, Member of the Audit**  
**and**  
**Corporate Governance**  
**Committees**

Mr. Smialek has been a private investor and consultant since August 2002. He was President and Chief Executive Officer of Applied Innovation Inc. (NASDAQ: AINN) from July 2000 to August 2002. From May 1993 to July 1999 he served as President and Chief Executive Officer of the Insilco Corporation. Prior to 1993, Mr. Smialek served as the Group President and Chief Operating Officer of the Temperature and Appliance Controls Group of Siebe, plc. He was Group Vice President for the Tracor Instruments Group from 1988 to 1990. For the prior 19 years, Mr. Smialek worked for the General Electric Company in various operations management positions.

**The Board, its Committees and Meetings**

The General Cable Board of Directors meets regularly during the year. In 2008, the Board of Directors held six meetings. As a matter of policy, the Company expects Directors to attend each Annual Meeting, and in 2008, all Directors attended the Annual Meeting. The Board currently has five members. The Board has determined that Messrs. Lawton, Omtvedt, Smialek and Welsh, who are not employees of the Company, are independent based on application of the rules and standards of the NYSE. General Cable has three standing Committees, which are the Audit Committee, the Compensation Committee, and the Corporate Governance Committee. In 2008, each Director attended at least 75% of the total number of meetings of the Board of Directors and of the Committees on which he served.

The Board generally will have six regularly scheduled meetings a year for the non-management Directors without management present. These sessions usually take place around regularly scheduled Board meetings. The Nonexecutive Chairman will preside at such meetings. The non-management Directors also may and do meet without management present at other times as are determined by the Nonexecutive Chairman.

Compensation arrangements for non-management Directors are discussed in connection with the Director Compensation Table (see page 35).

Stockholders and other interested persons may communicate with the Board, including the Nonexecutive Chairman and the non-management Directors, on matters of interest. The Company has established a special email address and telephone number for these communications which are posted on the Company's website ([www.generalcable.com](http://www.generalcable.com)) via the Investor Relations page. Our general telephone number is (859) 572-8000; our main email address is [info@generalcable.com](mailto:info@generalcable.com). The email address and telephone number are posted on the Company's website. (Information on the Company's website is not incorporated by reference into this Proxy Statement.) Stockholders and other interested persons may also contact the Directors, including non-management Directors, anonymously by using the special email address ([chairman@generalcable.com](mailto:chairman@generalcable.com) and [directors@generalcable.com](mailto:directors@generalcable.com)) and telephone number (800) 716-3565. Communications to these Directors initially will be reviewed by the Secretary and routed to the Chairman or a Board Committee as appropriate.

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The membership and functions and other relevant information relating to each Committee are described below:

**Audit Committee:** Consists of Craig P. Omtvedt (Chairman), Gregory E. Lawton, Robert L. Smialek and John E. Welsh, III, who are independent under the rules of the NYSE. The Committee assists in Board oversight of the integrity of the Company's financial statements, the Company's compliance with legal requirements and performance of the Company's internal audit functions and independent auditors. This Committee also determines the independent registered public accounting firm that General Cable retains as its independent auditor. None of the members of the Committee are officers or employees of General Cable. The Audit Committee met six times in 2008. The Board of Directors has determined that each of the members of the Committee named above is an Audit Committee financial expert under rules of the Securities and Exchange Commission ( SEC ).

The Audit Committee has adopted formal preapproval policies and procedures relating to the services provided by its independent auditor consistent with requirements of the SEC rules. Under the Company's preapproval policy, all audit and permissible non-audit services provided by the independent auditors must be preapproved. The Audit Committee will generally preapprove a list of specific services and categories of services, including audit, audit-related and other services, for the upcoming or current fiscal year. Any services that are not included in the approved list of services must be separately preapproved by the Audit Committee. The Committee delegates to the Chairman the authority to approve permitted audit and non-audit services to be provided by the independent auditor between Committee meetings for the sake of efficiency. The Committee Chairman reports any such interim preapproval at the next meeting of the Committee. In 2008, all audit and permissible non-audit services were preapproved in accordance with the policy.

**Report of the Audit Committee**

General Cable's Audit Committee is furnishing the following report under the rules of the SEC:

The Audit Committee provides oversight relating to the integrity of the Company's financial reporting process, its compliance with legal and regulatory requirements and the quality of its internal and external audit processes. The role and responsibilities of the Audit Committee are set forth in a written Charter adopted by the Board, which is posted on the Company's web site ([www.generalcable.com](http://www.generalcable.com)) and is accessible to anyone via the Investor Relations page. It is also available in print to any stockholder on request to the Corporate Secretary at General Cable's World Headquarters at 4 Tesseneyer Drive, Highland Heights, Kentucky 41076. The Audit Committee reviews its Charter annually.

The Audit Committee is responsible for overseeing the Company's overall financial reporting process. In fulfilling its responsibilities for calendar 2008, the Audit Committee:

Reviewed and discussed the audited financial statements for the year ended December 31, 2008, with management and Deloitte & Touche LLP, the member firms of Deloitte & Touche Tohmatsu, and their respective affiliates (together, the Deloitte Entities ), the Company's independent auditors;

Discussed with the Deloitte Entities the matters required to be discussed by Statement on Auditing Standards No. 61, as amended or modified, relating to the conduct of the audit;

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Received written disclosures and the letter from the Deloitte Entities required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with the Deloitte Entities their independence; and

Exercised oversight in other areas relating to the financial reporting and audit process that the Committee determined appropriate, including the Company's compliance program relating to Section 404 of the Sarbanes-Oxley Act and the Company's risk assessment and risk management programs.

Based on the Audit Committee's review of the audited financial statements and discussions with management and the Deloitte Entities as discussed above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, for filing with the SEC.

Audit Committee:  
Craig P. Omtvedt, Chairman  
Gregory E. Lawton  
Robert L. Smialek  
John E. Welsh, III

**Compensation Committee:** Consists of Robert L. Smialek (Chairman), Gregory E. Lawton, Craig P. Omtvedt, and John E. Welsh, III. The Compensation Committee reviews and acts on General Cable's executive compensation and employee benefit plans and programs, including their establishment, modification and administration. It also determines the compensation of the Chief Executive Officer and other executive officers. The Compensation Committee has engaged an independent consultant (Compensation Strategies, Inc.), which reports directly to the Compensation Committee. This consultant's role in the Compensation Committee's processes is described in the Compensation Discussion and Analysis section beginning at page 17. None of the members are officers or employees of General Cable; all are independent under the rules of the NYSE. The Compensation Committee's charter is posted on the Company's website and is accessible to anyone via the Investor Relations page. It is also available in print to any stockholder on request to the Corporate Secretary at General Cable's World Headquarters. The Compensation Committee met two times in 2008.

**Corporate Governance Committee:** Consists of Gregory E. Lawton (Chairman), Craig P. Omtvedt, Robert L. Smialek and John E. Welsh, III. The Corporate Governance Committee considers and recommends nominees for election as Directors, appropriate Director compensation, and the membership and responsibilities of Board committees. In conjunction with the Compensation Committee, it conducts an annual performance evaluation of the Chief Executive Officer (CEO) and sets performance objectives for the CEO. The Corporate Governance Committee also reviews management development and succession policies and practices. A copy of the Corporate Governance Committee's charter is available on the Company's website and is accessible to anyone via the Investor Relations page. It is also available in print to any stockholder on request to the Corporate Secretary at General Cable's World Headquarters. In addition, the Corporate Governance Committee provides oversight with regard to the Company's Code of Business Conduct and Ethics that applies to its Directors, officers, and employees. A copy of the Code of Business Conduct and Ethics is available on the Company's website via the Investor Relations page. It is also available in print to any stockholder on request to the Corporate Secretary at General Cable's World Headquarters. None of the members of the Corporate Governance Committee are officers or employees of General Cable; all are independent under the rules of the NYSE. The Corporate Governance Committee met three times in 2008.

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The Corporate Governance Committee as noted is responsible for considering and recommending nominees for election as Director. In carrying out its duties, the Corporate Governance Committee from time to time engages third-party search firms to assist in identifying and assessing qualifications of Director candidates. Director qualifications and related responsibilities are set forth in the Company's Corporate Governance Principles and Guidelines. The Guidelines are posted on the Company's website via the Investor Relations page and are available in print to any stockholder upon request to the Corporate Secretary of General Cable at its World Headquarters. Under these Guidelines, the Corporate Governance Committee expects that Directors of the Company should possess the highest personal and professional values, ethics, and integrity and should be committed to represent and advance the long-term interests of the Company's stockholders. Directors must have an inquisitive and objective perspective, practical experience and maturity of judgment. General Cable aims to have a Board representing diverse experience in business, finance, technology, and other disciplines relevant to the Company's business activities.

Directors of our Company are also expected to attend all scheduled Board and Committee meetings and to be prepared for the meetings by reviewing the materials provided to them in advance of the meetings. Directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities that would adversely affect their ability to fulfill their duties and responsibilities as Directors. Further, Directors who also serve as CEO or in equivalent positions should not serve on more than two boards of public companies in addition to the General Cable Board, and other Directors should not serve on more than four other boards of public companies. Current positions in excess of those limits may be maintained unless the Board determines that doing so would impair the Director's service on the Company's Board. Lastly, the Board does not believe that arbitrary term limits on Directors' service are appropriate; nor does it believe that Directors should expect to be renominated annually until they reach retirement age. The Board does believe that 70 is an appropriate retirement age for outside Directors. However, the Board will utilize its own self-evaluation process as an important determinant of Board tenure.

Each year, the Corporate Governance Committee recommends a slate of nominees to the Board which proposes nominees to the stockholders for election to the Board. In connection with its recommendations, the Corporate Governance Committee considers whether the Director candidates have the requisite qualifications and skills that are identified above and the commitment and willingness to serve on the Board in accord with the Company's Corporate Governance Principles and Guidelines.

The Corporate Governance Committee will consider stockholder suggestions for nominees when submitted in accord with the provisions of our By-laws. Under General Cable's By-laws, stockholders may present any proposals for stockholder vote, including the election of Directors, by following the advance notice procedure described below. Under this procedure, the candidates eligible for election at a meeting of stockholders will be candidates nominated by or at the direction of the Board of Directors and candidates nominated at the meeting by a stockholder. Stockholders will be given a reasonable opportunity at the Annual Meeting to nominate candidates for the office of Director if, as the By-Laws require, that stockholder first gave the Secretary of General Cable a written nomination notice at least 60 (sixty) days before the date of the Annual Meeting.

The nomination notice must set forth the following information as to each individual nominated:

The name, date of birth, business address and residence address of the individual;

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The business experience during the past five years of the nominee, including his or her principal occupations and employment during such period, the name and principal business of any corporation or other organization in which those occupations and employment were carried on, and additional information about the nature of his or her responsibilities and level of professional competence which permits an assessment of the candidate's prior business experience;

A description of all direct and indirect compensation and other material monetary and non-monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the stockholder submitting the nomination notice and any associated person acting in concert with such person, on the one hand, and each proposed nominee and any associated person acting in concert with such nominee, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the nominating stockholder and any beneficial owner on whose behalf the nomination is made, if any, or any associated person acting in concert therewith, were the registrant for purposes of such Item and the nominee were a director or executive officer of such registrant;

Whether the nominee is or has ever been at any time a Director, officer or owner of 5% or more of any class of capital stock, partnership interests or other equity interest of any corporation, partnership or other entity;

Any directorships held by the nominee in any company with a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or covered by Section 15(d) of that Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; and

Whether, in the last five years, the nominee was convicted in a criminal proceeding or has been subject to a judgment, order, finding or decree of any federal, state or other governmental entity concerning any violation of federal, state or other law, or any proceeding in bankruptcy, which conviction, order, finding, decree or proceeding may be material to an evaluation of the ability or integrity of the nominee.

The nomination notice must also provide the following information about the person submitting the nomination notice and any person acting in concert with that person: (1) the name and business address of these persons; (2) the name and address of these persons as they appear in the Company's books; (3) the class and number of General Cable shares that are beneficially owned by these persons; and (4) certain other information about the interests of these persons in the Company's securities, including the following:

Any derivative instrument directly or indirectly owned beneficially by the nominating stockholder and associated person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Company;

Any proxy, contract, arrangement, understanding, or relationship pursuant to which the nominating stockholder and any associated person have a right to vote any shares of any security of the Company;

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Any short interest in any security of the Company;

Any rights to dividends on the shares of stock of the Company owned beneficially by the nominating stockholder and by any associated person that are separated or separable from the underlying shares of stock of the Company;

Any proportionate interest in shares of stock of the Company or derivative instruments held, directly or indirectly, by a general or limited partnership in which the nominating stockholder or any associated person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; and

Any performance-related fees (other than an asset-based fee) to which the nominating stockholder or any associated person is entitled to based on any increase or decrease in the value of shares of stock of the Company or derivative instruments, if any, as of the date of such notice, including, any such interests held by members of the immediate family of the nominating stockholder or any associated person sharing the same household (which information shall be supplemented as would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder).

The nomination notice must include the nominee's signed written consent to being named in a proxy statement as a nominee and to serve as a Director if elected. A written update of the information provided in the notice must be provided to the Company ten business days prior to the meeting. If the presiding officer at any stockholder's meeting determines that a nomination was not made in accord with these procedures, he or she will so declare to the meeting and the defective nomination will be disregarded.

**The Board of Directors recommends that stockholders vote FOR the election of the nominees for Director.**

**BENEFICIAL OWNERSHIP OF SHARES BY MANAGEMENT**

The following Table sets forth information, as of March 1, 2009, concerning the beneficial ownership of General Cable's common stock by: (i) each Director and Director nominee of General Cable; (ii) each executive officer of General Cable named in the Summary Compensation Table; and (iii) all Directors and executive officers of General Cable as a group. This information is based on data furnished by the named persons. The beneficial owners of common stock listed below have sole investment and voting power with respect to these shares, except as otherwise indicated.



**Table of Contents****Share Ownership Table**

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	
	Number	Percent of Class <sup>(2)</sup>
J. Michael Andrews, Officer	54,863 <sup>(3)</sup>	*
Domingo Goenaga, Officer	10,000 <sup>(4)</sup>	*
Gregory B. Kenny, Officer and Director	628,687 <sup>(5)</sup>	1.20%
Gregory J. Lampert, Officer	55,887 <sup>(6)</sup>	*
Gregory E. Lawton, Nominee for Director	32,411 <sup>(7)</sup>	*
Roderick Macdonald, Officer	56,646 <sup>(8)</sup>	*
Craig P. Omtvedt, Nominee for Director	16,728 <sup>(9)</sup>	*
Brian J. Robinson, Officer	50,703 <sup>(10)</sup>	*
Mathias Sandoval, Officer	116,306 <sup>(11)</sup>	*
Robert J. Siverd, Officer	255,665 <sup>(12)</sup>	*
Robert L. Smialek, Director	42,837 <sup>(13)</sup>	*
John E. Welsh, III, Director	137,596 <sup>(14)</sup>	*
All Directors and executive officers as a group	1,458,329	2.78%

\* Means less than 1.0%

(1) Beneficial ownership is determined under the rules of the SEC and includes voting or investment power with respect to the shares.

(2) The percentages shown are calculated based on the total number of shares of common stock which were outstanding at the Record Date (52,145,239 shares of common stock).

(3)

Includes 10,120 shares of common stock deferred under the General Cable Deferred Compensation Plan and 6,762 shares covered by stock options which may be exercised by Mr. Andrews by March 31, 2009.

(4) Includes 10,000 shares covered by stock options which may be exercised by Mr. Goenaga within 60 days of March 1, 2009.

(5) Includes 66,030 shares of restricted common stock awarded to Mr. Kenny under General Cable Stock Incentive Plans as to which he has voting power; 340,495 shares of restricted and unrestricted common stock deferred under the General Cable Deferred Compensation Plan; and 143,081 shares covered by stock options which may be exercised by

Mr. Kenny  
within 60 days  
of March 1,  
2009.

(6) Includes 34,790  
shares of  
restricted  
common stock  
awarded to  
Mr. Lampert  
under General  
Cable Stock  
Incentive Plans  
as to which he  
has voting  
power and  
15,226 shares  
covered by  
stock options  
which may be  
exercised within  
60 days of  
March 1, 2009.

(7) Includes 27,411  
shares of  
common stock  
deferred under  
General Cable  
Deferred  
Compensation  
Plan and 5,000  
shares covered  
by stock options  
which may be  
exercised by  
Mr. Lawton  
within 60 days  
of March 1,  
2009.  
Mr. Lawton  
does not hold  
any shares of  
common stock  
directly.

(8) Includes 26,668  
shares of  
restricted  
common stock

awarded to  
Mr. Macdonald  
under General  
Cable Stock  
Incentive Plans  
as to which he  
has voting  
power; 5,500  
shares of  
restricted and  
unrestricted  
common stock

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deferred under the General Cable Deferred Compensation Plan; and 18,174 shares covered by stock options which may be exercised by Mr. Macdonald within 60 days of March 1, 2009.

(9) Includes 7,061 shares of common stock deferred under General Cable Deferred Compensation Plan; 6,667 shares covered by stock options which may be exercised by Mr. Omtvedt within 60 days of March 1, 2009; and 3,000 shares of common stock held directly by Mr. Omtvedt.

(10) Includes 22,717 shares of restricted common stock awarded to Mr. Robinson under General Cable Stock Incentive Plans as to which he has voting power and 14,123 shares

covered by  
stock options  
which may be  
exercised by  
Mr. Robinson  
within 60 days  
of March 1,  
2009.

- (11) Includes 53,296  
shares of  
restricted  
common stock  
awarded to  
Mr. Sandoval  
under General  
Cable Stock  
Incentive Plans  
as to which he  
has voting  
power and  
20,284 shares  
covered by  
stock options  
which may be  
exercised by  
Mr. Sandoval  
within 60 days  
of March 1,  
2009.

- (12) Includes 22,474  
shares of  
restricted  
common stock  
awarded to  
Mr. Siverd  
under General  
Cable Stock  
Incentive Plans  
as to which he  
has voting  
power; 76,059  
shares of  
restricted and  
unrestricted  
common stock  
deferred under  
the General  
Cable Deferred  
Compensation

Plan; and  
85,059 shares  
covered by  
stock options  
which may be  
exercised by  
Mr. Siverd  
within 60 days  
of March 1,  
2009.

(13) Includes 27,411  
shares of  
common stock  
deferred under  
General Cable  
Deferred  
Compensation  
Plan; 10,000  
shares covered  
by stock options  
which may be  
exercised by  
Mr. Smialek  
within 60 days  
of March 1,  
2009; and 4,877  
shares of  
common stock  
held directly by  
Mr. Smialek.

(14) Includes 85,494  
shares of  
common stock  
deferred under  
General Cable  
Deferred  
Compensation  
Plan and 51,500  
shares covered  
by stock options  
which may be  
exercised by  
Mr. Welsh  
within 60 days  
of March 1,  
2009.  
Mr. Welsh does  
not hold any  
shares of

common stock  
directly.

**SIGNIFICANT STOCKHOLDERS**

The following Table sets forth information about each person known to General Cable to be the beneficial owner of more than 5% of General Cable's common stock. General Cable obtained this information from its records and statements filed with the SEC under Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 and received by General Cable through the Record Date.

Name and Business Address  of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	
	Number	Percent of Class <sup>(2)</sup>
Aletheia Research and Management, Inc. 100 Wilshire Boulevard Suite 1960 Santa Monica, California 90401	2,911,080 <sup>(3)</sup>	5.58%

(1) Beneficial ownership is determined under the rules of the SEC and includes voting or investment power with respect to the shares.

(2) The percentages shown are calculated based on the total number of shares of common stock which were outstanding at the Record Date (52,145,239 shares of common stock).

(3) These shares of General Cable common stock are owned by Aletheia Research and Management, Inc. Of the



shares listed,  
Aletheia has  
sole power to  
vote 2,911,080  
shares of  
General Cable  
common stock  
and sole  
dispositive  
power over  
2,911,080  
shares of  
General Cable  
common stock.

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**EXECUTIVE COMPENSATION**  
**Compensation Discussion and Analysis**

**Overview of our Compensation Philosophy**

At General Cable, we have compensation programs that address our Company Human Resource needs and reflect our corporate culture, which includes our values and the way we operate our business. Our compensation philosophy is based on several guiding principles set forth below.

We generally target the median of the market in which General Cable competes for executive talent.

We provide executives opportunities to earn above-market incentive payments based on above-market performance.

We strive to align the earnings prospects and interests of executives and managers with those of our stockholders.

We have policies which require executives to hold meaningful amounts of General Cable equity.

We seek to retain and motivate a talented management team to continually maximize stockholder value.

**Components of Our Total Compensation**

In line with this philosophy, General Cable provides compensation programs with both fixed and variable components. Fixed compensation, which consists of base salary and benefits, is designed to attract and retain executive talent. Variable compensation depends in part upon both the Company's and the individual's performance thus aligning the executive's interests with those of our stockholders. Individual compensation and the mix of base salary, annual cash bonus opportunity and long-term incentive opportunities vary depending on the executive's level of responsibilities, potential, performance and tenure with the Company. However, the at-risk portion of total compensation generally increases as an executive's level of responsibilities increases. The main elements of the Company's 2008 executive officer compensation programs are outlined in the Table below.

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	<b>Compensation Element</b>	<b>Purpose</b>
Annual Cash Compensation	Base Salary	Represents pay for an individual's primary duties and responsibilities. Base salaries are reviewed annually and are established based on scope of responsibility, individual performance and competitiveness versus the relevant external market and the Company's operating performance.
	Annual Incentives	Provides a performance-based cash incentive opportunity. Rewards achievement of specific financial goals, including consolidated and business team results with adjustments based on individual performance. The amount actually earned will vary relative to the targeted level based on General Cable's actual results.
	Restricted Stock	Provides awards under a plan designed to enhance executive stock ownership as well as an incentive for retention and sustaining stockholder value. Value of awards is directly dependent on General Cable share price.
Long-Term, Equity-Based Compensation	Stock Options	Provides awards under a plan that rewards participants if the value of General Cable's stock increases.
	Other Equity-based Awards	Provides awards under a plan that rewards participants if the value of General Cable's stock increases. The Compensation Committee reviews long-term incentive trends and may determine to make other forms of equity-based awards, including awards subject to performance conditions, as authorized under our 2005 Stock Incentive Plan.
Benefits and Retirement (1)	Retirement Benefits and Deferred Compensation	Provide benefits to executives at retirement from the Company. Our core plan is a defined contribution retirement and savings plan, including a 401(k) employee contribution with matching Company contributions ( Retirement Plan ). The Retirement Plan is identical to the plan provided to non-executive employees.
	Welfare Plans and Other Benefits	Our deferred compensation plan ( DCP ) permits participants to defer salary, incentive bonuses or stock awards until retirement. Within the DCP, we have a non-qualified supplemental or excess retirement plan ( BEP ), which provides benefits in excess of IRS limits under the Retirement Plan.  Provide for basic health care, life and income security needs, including life, medical, dental, disability and other employee welfare benefits, severance protection, fringe benefits and limited perquisites.

(1) The Company believes these

compensation  
elements are  
consistent with  
relevant  
competitive  
market practice  
and further our  
goal of  
attracting and  
retaining  
executive  
management.

### **Our Compensation Committee Process**

The Compensation Committee determines General Cable's compensation philosophy. (The duties and responsibilities of the Compensation Committee are set forth on page 11.) The Committee is also responsible for implementing our compensation philosophy and it approves the elements of our executive officers' compensation, including the Named Executive Officers identified in the Summary Compensation Table at page 26. The Company believes that to attract and retain qualified management, pay levels (including base salary, incentive compensation, and benefits) should be targeted at the 50th percentile (or median) of pay levels of comparable positions at comparable companies in the market, including a peer group. Actual compensation does vary from these targets based on several factors including individual performance, experience, roles and responsibilities, Company performance and changes in the value of our equity.

Generally, the Compensation Committee reviews and adjusts target total compensation levels annually at its first meeting of the year. The Committee will have met periodically during the prior year to consider compensation programs and to gain relevant information and context for determining compensation for executives. The Chief Executive Officer's overall compensation is set by the

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Compensation Committee in consultation with the Corporate Governance Committee during executive session based on its assessment of the Chief Executive Officer's individual performance and the performance of General Cable as well as the financial and operating performance of a comparator group and other relevant market data. Compensation for the other Named Executive Officers is based on recommendations of the Chief Executive Officer and the Vice President Compensation and Benefits to the Compensation Committee. The Compensation Committee considers these recommendations based on each executive's individual responsibility, experience and overall performance. The Compensation Committee also considers internal comparisons within the executive group.

In setting total compensation, the Company applies a consistent approach for all executive officers. None of the executive officers, except Domingo Goenaga who is based outside the United States, have employment agreements. The Company has entered into certain employment and retention agreements with Mr. Goenaga. Mr. Goenaga's agreements are considered by the Committee when reviewing executive compensation.

***Competitive Market Pay Information.*** To assist the Compensation Committee in discharging its responsibilities, including evaluating the competitiveness of executive compensation levels, the Compensation Committee has retained an independent outside consultant (Compensation Strategies, Inc.). The outside consultant is engaged by and reports directly to the Compensation Committee. Specifically, the consultant's role is to work with the Compensation Committee through management (principally, the Vice President Compensation and Benefits) to develop information and guidance concerning best practices in the retention and motivation of employees related to all aspects of executive compensation. The consultant is given assignments and direction during the year by the Chairman of the Compensation Committee with input from the Vice President Compensation and Benefits. Reports and information output from these assignments are presented to the Compensation Committee for consideration and appropriate action at Committee meetings.

At the request of the Compensation Committee Chair, the outside consultant provides an analysis of market and peer group data regarding base pay and bonus opportunity targets, the mix and weighting of various forms of compensation, and the competitiveness of current compensation for some or all of the Named Executive Officers. In 2007, the Committee Chair requested this analysis for all Named Executive Officers, and it was reviewed by the Committee. In 2008, a similar analysis was provided for the Chief Executive Officer and the Chief Financial Officer at the Chairman's request. Based on a review of this analysis and market trends provided by the outside consultant, the Committee did not request an analysis for the other Named Executive Officers. In addition, the consultant, at the Committee Chair's request, provided a review of long-term incentive plan trends in both 2007 and 2008.

The primary reference points for the determination of market pay practices are the compensation levels (base salary, short-term and long-term incentives) for companies with revenues, market capitalization, and rates of return (total stockholder return and return on invested capital) and business activities that are generally consistent with General Cable's in the manufacturing, durable goods and other relevant sectors. The Company believes that pay levels should reflect the complexity and size of our business, our employee headcount and market capitalization and that revenues and rates of return are good surrogates for these factors. In this regard, we rely for general information purposes on compensation data prepared by our Human Resources function as well as information prepared by the outside consultant for the Compensation Committee, which summarize external market practice. The data are derived from pay surveys available to the Human Resource team and our outside consultant.

In addition to broad based data, in 2008, the Committee reviewed survey data from the following twenty-two (22) companies:

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AK Steel Holding Corp.  
 Allegheny Technologies Inc.  
 Amphenol Corp.  
 Anixter International Inc.  
 Ball Corp.  
 Belden Inc.  
 Carlisle Companies Inc.  
 Commscope, Inc.  
 Cooper Industries Ltd.  
 Corning Inc.  
 Dover Corp.  
 Eaton Corp.  
 Hubbell Inc.  
 ITT Corp.  
 Molex Inc.  
 Mueller Industries Inc.  
 Thomas & Betts Corp.  
 Timken Co.  
 UTStarcom Inc.  
 Vishay Intertechnology Inc.  
 Wesco International, Inc.  
 Worthington Industries, Inc.

Information from this comparator group is used to validate data from other surveys, but it is not the sole benchmark used to set compensation for the executive officers. It is a frame of reference for decision making. Target total compensation of executive officers of General Cable, including the Chief Executive Officer, is determined after reviewing the executive's performance, long-term potential, responsibilities and experience within the context of the market data. In addition to these factors, the Company also considers internal comparisons of pay within the executive group.

When reviewing broad-based data and information from the comparator group, the Committee also reviews executive pay tally sheets. The Compensation Committee initiated periodic reviews of executive pay tally sheets in 2005 and has continued to make periodic reviews, including a recent tally sheet review in February 2009. The tally sheets contain information showing the executives' annual pay, both target and actual, and total realized and prospective wealth under various performance and employment assumptions. Data from the tally sheets are considered as a guide by the Compensation Committee when establishing pay levels and opportunities.

**Base Salary.** Base salaries are an important element of compensation and provide executives with a base level of income. In determining base pay, the Committee considers the executive's responsibilities, individual performance against predetermined objectives, base salary competitiveness as compared to the external market, and General Cable's operating performance. In reviewing 2007 performance in early 2008, the Committee implemented this methodology by selecting a percentage salary increase that fairly reflected these factors and applying it to adjust the current salary of each executive officer. In reviewing 2008 performance in early 2009, the Committee, in view of the current economic situation, determined to make no salary adjustments even though executive performance, Company performance and the results of the external market review would have supported salary increases. The Committee made this determination because it believed that salary increases for Named Executive Officers were not appropriate in the context of a global economic recession that has impacted General Cable's business.

**Annual Incentives.** Annual cash bonuses under the General Cable Annual Incentive Plan ( AIP ) are intended to reward individual performance during the year, and therefore, can be highly variable from year to year. They are determined by the Compensation Committee on a fully discretionary basis; cash incentives are not an entitlement. At the outset of the year, the Committee approves a target incentive award for each executive officer and Company performance targets for the year. At this time, individual performance objectives also are set for each of the executive

officers with the input of the CEO. At the end of the fiscal year, the Committee measures actual performance against the predetermined Company performance targets and reviews individual performance to determine if adjustments for individual performance are appropriate.

Award levels at target under the AIP (that is, at 100% percent of the amount of an individual's target percentage of base salary) generally reflect the median of the competitive market (including the

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comparator group of companies listed earlier) with the opportunity to earn more or less depending on actual financial performance of the Company and individual performance. Target AIP levels for the Chief Executive Officer and the Named Executive Officers in 2008 were as follows: 110% for Mr. Kenny (CEO), 55% for Mr. Macdonald, and 65% for the other Named Executive Officers.

For calendar 2008, each of the Named Executive Officers under the AIP had an opportunity to earn cash rewards based on attainment of earnings per share goals and other previously established individual performance goals. The earnings per share goals are measured under U.S. GAAP exclusive of extraordinary gains and losses. The target level was set at an 18% increase over the prior year's actual results. The AIP had a cap in 2008 of 200% of target as a maximum award level for executive officers. The 2008 AIP performance targets and payouts are set forth in the following table.

2008 AIP Performance Targets and Payouts

Performance Level	EPS \$	EPS	
		% of Goal Achieved	% of Target Payout
Maximum	5.71	125	200
Excellent	5.14	112	150
Target	4.57	100	100
Fair	3.88	85	50
Threshold	3.66	80	25
< Threshold	<3.66	<80	0

In measuring performance, the Committee exercises its judgment whether to reflect or exclude the impact of certain items, such as changes in accounting principles and extraordinary, unusual or infrequently occurring events. For 2008, the Committee determined that corporate performance resulted in EPS of \$4.47, which resulted in a payout of approximately 93% of Target, subject to adjustments for individual performance.

In addition to the Company performance measures, the Committee also reviews individual performance to determine whether adjustments are appropriate for any of the executive officers. The Committee may make negative adjustments to reduce a potential award in whole or in part based on the Compensation Committee's assessment of individual performance by an executive against the established individual objectives. No negative adjustments were made in regard to AIP awards for 2008. In addition, the Compensation Committee and the Board of Directors have the authority to award cash bonuses in addition to AIP awards, if in their judgment, there has been exceptional performance by an executive officer which has contributed to operating results of the Company in a calendar year. The Compensation Committee and the Board of Directors believe that the potential for such awards will help to motivate and retain more talented executive officers. For 2008, the Compensation Committee determined to make the following awards:

Additional awards of approximately \$103,000 and \$143,000 for Messrs. Goenaga and Sandoval, respectively, for the outstanding performance of their respective regional operating units;

An additional award of approximately \$35,000 for Mr. Lampert for his strong performance in a position with increased responsibilities; and

Additional awards of approximately \$35,000 for each of Mr. Macdonald and Mr. Robinson for their superior performance during 2008.

The target and discretionary awards made to each of the Named Executive Officers under the AIP are set forth in the Summary Compensation Table on page 26.



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***Long-Term Equity Incentives.*** Long-term incentive awards are granted to General Cable executives under the 2005 Stock Incentive Plan approved by stockholders in 2005 ( 2005 Stock Incentive Plan ). Long-term incentive expected values for total incentive awards are based on a review of current market practices provided by General Cable's Vice President Compensation and Benefits and the outside consultant to the Compensation Committee. The actual grant for each executive is determined by the Committee taking into consideration individual performance, and to a lesser extent Company performance, within the context of market practices.

Grants of stock options and restricted stock and other stock awards for executive officers generally have been made on an annual basis on the date of the first meeting of the Compensation Committee; this date is set in advance in the prior year. Awards also may be granted at the time of a special event, such as upon employment or a significant promotion. Option exercise prices and share awards of restricted stock are generally computed based on the fair market value of our common stock on the date of grant. Based on the timing of the previously scheduled Committee meeting and the Company's earnings release, the Committee in its discretion may approve awards but delay the effectiveness of these awards until after the date of the earnings release to ensure that the award values reflect all material information about the Company.

General Cable's annual long-term incentive opportunity in 2008 was provided through both stock options and restricted stock awards. Executive officer awards were structured to provide 75% of the expected value in the form of stock options and 25% of the expected value in the form of restricted stock. In February 2008, Messrs. Kenny, Robinson and Siverd received non-qualified stock option grants and awards of restricted stock for 2007 performance. The stock option grants have the following characteristics:

An exercise price equal to the market value of General Cable stock on the date of grant;

A three-year vesting period; and