

HYSTER-YALE MATERIALS HANDLING, INC.  
Form DEF 14A  
March 21, 2014  
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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  
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 Under Rule 14a-12

HYSTER-YALE MATERIALS HANDLING, INC.

(Name of Registrant as Specified in Its Charter)

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.

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5875 LANDERBROOK DRIVE, SUITE 300

CLEVELAND, OHIO 44124-4069

NOTICE OF ANNUAL MEETING

The Annual Meeting of stockholders of Hyster-Yale Materials Handling, Inc., which we refer to as the Company, will be held on Wednesday, May 7, 2014 at 9:00 a.m., at 5875 Landerbrook Drive, Cleveland, Ohio, for the following purposes:

1. To elect eleven directors for the ensuing year;
2. To confirm the appointment of the independent registered public accounting firm of the Company for the current fiscal year; and
3. To transact such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on March 17, 2014 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournment thereof. The 2014 Proxy Statement and related form of proxy are being mailed to stockholders commencing on or about March 21, 2014.

Charles A. Bittenbender

Secretary

March 21, 2014

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders To Be Held on May 7, 2014

The 2014 Proxy Statement and 2013 Annual Report are available, free of charge, at

<http://www.hyster-yale.com> by clicking on the "2014 Annual Meeting Materials" link and then clicking on either the "2014 Proxy Statement" link or the "2013 Annual Report" link, as appropriate.

If you wish to attend the meeting and vote in person, you may do so.

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The Company's Annual Report for the year ended December 31, 2013 is being mailed to stockholders concurrently with the 2014 Proxy Statement. The 2013 Annual Report contains financial and other information about the Company, but is not incorporated into the 2014 Proxy Statement and is not deemed to be a part of the proxy soliciting material. If you do not expect to be present at the Annual Meeting, please promptly fill out, sign, date and mail the enclosed form of proxy or, in the alternative, vote your shares electronically either over the internet ([www.investorvote.com/HY](http://www.investorvote.com/HY)) or by touch-tone telephone (1-800-652-8683). If you hold shares of both Class A Common Stock and Class B Common Stock, you only have to complete the single enclosed form of proxy or vote once via the internet or telephone. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed in the United States.

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5875 LANDERBROOK DRIVE, SUITE 300  
CLEVELAND, OHIO 44124-4069  
PROXY STATEMENT — MARCH 21, 2014

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Hyster-Yale Materials Handling, Inc., a Delaware corporation, which we also refer to as the Company, Hyster-Yale, we, our or us, of proxies to be used at the annual meeting of stockholders of the Company to be held on May 7, 2014, which we refer to as the Annual Meeting. This Proxy Statement and the related form of proxy are being mailed to stockholders commencing on or about March 21, 2014.

If the enclosed form of proxy is executed, dated and returned or if you vote electronically, the shares represented by the proxy will be voted as directed on all matters properly coming before the Annual Meeting for a vote. Proxies that are properly signed without any indication of voting instructions will be voted as follows:

for the election of each director nominee;

for the confirmation of the appointment of the independent registered public accounting firm; and

as recommended by our Board of Directors with regard to any other matters or, if no recommendation is given, in the proxy holders' own discretion.

The proxies may be revoked at any time prior to their exercise by giving notice to us in writing or by executing and delivering a later dated proxy. Attendance at the Annual Meeting will not automatically revoke a proxy, but a stockholder attending the Annual Meeting may request a ballot and vote in person, thereby revoking a previously granted proxy.

Stockholders of record at the close of business on March 17, 2014 will be entitled to notice of, and to vote at, the Annual Meeting. On that date, we had 12,827,142 outstanding shares of Class A Common Stock, par value \$0.01 per share, which we refer to as the Class A Common, entitled to vote at the Annual Meeting and 3,998,082 outstanding shares of Class B Common Stock, par value \$0.01 per share, which we refer to as the Class B Common, entitled to vote at the Annual Meeting. Each share of Class A Common is entitled to one vote for a nominee for each of the eleven directorships to be filled and one vote on each other matter properly brought before the Annual Meeting. Each share of Class B Common is entitled to ten votes for each such nominee and ten votes on each other matter properly brought before the Annual Meeting. Class A Common and Class B Common will vote as a single class on all matters anticipated to be brought before the Annual Meeting.

At the Annual Meeting, in accordance with Delaware law and our Bylaws, the inspectors of election appointed by the Board of Directors for the Annual Meeting will determine the presence of a quorum and will tabulate the results of stockholder voting. As provided by Delaware law and our Bylaws, the holders of a majority of our stock, issued and outstanding, and entitled to vote at the Annual Meeting and present in person or by proxy at the Annual Meeting, will constitute a quorum for the Annual Meeting. The inspectors of election intend to treat properly executed proxies marked "abstain" as "present" for purposes of determining whether a quorum has been achieved at the Annual Meeting. The inspectors will also treat proxies held in "street name" by brokers that are voted on at least one, but not all, of the proposals to come before the Annual Meeting, which we refer to as broker non-votes, as "present" for purposes of determining whether a quorum has been achieved at the Annual Meeting.

In accordance with Delaware law, the eleven director nominees receiving the greatest number of votes will be elected directors.

In accordance with our Bylaws, the affirmative vote of the holders of a majority of the voting power of our stock that is present in person or represented by proxy and that is actually voted is required to approve all other proposals that are brought before the Annual Meeting. As a result, abstentions and broker non-votes in respect of any proposal will not be counted for purposes of determining whether a proposal has received the requisite approval by our stockholders.

In accordance with Delaware law and our Bylaws, we may, by a vote of the stockholders, in person or by proxy, adjourn the Annual Meeting to a later date or dates, without changing the record date. If we were to determine that an adjournment was desirable, the appointed proxies would use the discretionary authority granted pursuant to the proxy cards to vote in favor of such an adjournment.



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## BUSINESS TO BE TRANSACTED

## 1. Election of Directors

## Director Nominee Information

It is intended that shares represented by proxies in the enclosed form will be voted for the election of the nominees named in the following table to serve as directors for a term until the next annual meeting and until their successors are elected, unless contrary instructions are received. All of the nominees listed below presently serve as our directors and were elected at our 2013 annual meeting, except Messrs. Loughrey and Stropki, who were recommended to our Nominating and Corporate Governance Committee for election to the Board of Directors by a current director and elected to our Board of Directors effective October 1, 2013. If an unexpected occurrence should make it necessary, in the judgment of the proxy holders, to substitute some other person for any of the nominees, shares represented by proxies will be voted for such other person as the proxy holders may select.

The disclosure below provides information as of the date of this Proxy Statement about each director nominee. The information presented is based upon information each director has given us about his or her age, all positions held, principal occupation and business experience for the past five years, and the names of other publicly-held companies for which he/she currently serves as a director or has served as a director during the past five years. We have also presented information regarding each nominee's specific experience, qualifications, attributes and skills that led our Board of Directors to the conclusion that he/she should serve as a director. We believe that the nomination of each of our director nominees is in the best long-term interests of our stockholders, as each individual possesses the highest personal and professional ethics, integrity and values, and has the judgment, skill, independence and experience required to serve as a member of our Board of Directors. Each individual has also demonstrated a strong commitment to service to the Company.

Name	Age	Principal Occupation and Business Experience During Last Five Years and other Directorships in Public Companies	Director Since*
J.C. Butler, Jr.	53	Senior Vice President - Finance, Treasurer and Chief Administrative Officer of NACCO Industries, Inc. (our former parent company that is an operating holding company with subsidiaries in the mining, small appliance and specialty retail industries), referred to as NACCO. From prior to 2009 to September 2012, Vice President - Corporate Development and Treasurer of NACCO. From January 2010, Senior Vice President - Project Development and Administration of The North American Coal Corporation (referred to as NACoal). From August 2011 to September 2012, Treasurer of NACCO Materials Handling Group, Inc., our principal operating subsidiary, referred to as NMHG. From prior to 2009 to January 2010, Senior Vice President - Project Development of NA Coal. With over 18 years of service as a member of management at NACCO while we were its wholly-owned subsidiary, Mr. Butler has extensive knowledge of the operations and strategies of our Company.	2012
Carolyn Corvi	62	Vice President and General Manager - Airplane Programs of The Boeing Company (an aerospace company) from prior to 2009. Ms. Corvi retired in January 2009. Director of United Continental Holdings, Inc. and Allegheny Technologies, Inc. From June 2009 to July 2012, Director of Goodrich Corporation.	2012

Ms. Corvi's experience in general management, including her service as vice president and general manager of a major publicly-traded corporation, enables her to make significant contributions to our Board of Directors. Through this past employment experience and her past and current service on the boards of publicly-traded corporations, she offers the Board a comprehensive perspective for developing corporate strategies and managing risks of a major publicly-traded corporation.



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John P. Jumper	69	<p>Chairman of the Board and Chief Executive Officer of Leidos Holdings, Inc. (an applied technology company) since 2013. Retired Chief of Staff, United States Air Force. From March 2012 to September 2013, Chairman and Chief Executive Officer of Science Applications International Corporation (a technology integrator providing full life cycle solutions). From prior to 2009, President, John P. Jumper &amp; Associates (aerospace consulting). Also, Director of NACCO. From prior to 2009 to September 2013, Director of Science Applications International Corporation. From prior to 2009 until March 2012, Director of Wesco Aircraft Holding, Inc. From prior to 2009 to February 2012, Director of Jacobs Engineering, Inc. From prior to 2009 to 2012, Director of Goodrich Corporation. From prior to 2009 to 2010, Director of Somanectics Corp. From prior to 2009 to 2009, Director of Tech Team Global.</p> <p>Through his extensive military career, including as the highest-ranking officer in the U.S. Air Force, General Jumper developed valuable and proven leadership and management skills that make him a significant contributor to our Board. In addition, General Jumper's service on the boards of other publicly-traded corporations, as well as Chairman and Chief Executive Officer of two Fortune 500 companies, allow him to provide valuable insight to our Board on matters of corporate governance and executive compensation policies and practices.</p> <p>Of Counsel at the law firm of Jones Day since 2014. From prior to 2009 to December 2013, Partner at Jones Day. Mr. LaBarre also serves as a Director of NACCO.</p>	2012
Dennis W. LaBarre	71	<p>Mr. LaBarre is a lawyer with broad experience counseling boards and senior management of publicly-traded and private corporations regarding corporate governance, compliance and other domestic and international business and transactional issues. In addition, he has over 30 years of experience as a member of senior management of a major international law firm. These experiences enable him to provide our Board of Directors with an expansive view of legal and business issues, which is further enhanced by his extensive knowledge of us as a result of his many years of service on NACCO's board and through his involvement with its committees.</p>	1982
F. Joseph Loughrey	64	<p>Vice Chairman, Cummins, Inc., (an engine manufacturing company) from prior to 2009 to April 2009. Mr. Loughrey retired in April 2009. Chairperson of Hillenbrand, Inc. and Director of AB SKF and The Vanguard Group. Mr. Loughrey served as a Director of Sauer-Danfoss Inc. from prior to 2009 to 2010.</p>	2013

Mr. Loughrey's experiences as a president and chief operating officer of a major public company allow him to make significant contributions to our Board. His over 35 years of experience in manufacturing at a global company have provided him with vast management and financial experience as well as important perspectives of running a global business.

Chairman, President and Chief Executive Officer of the Company and Chairman of NMHG. Chairman, President and Chief Executive Officer of NACCO. Chairman of the Board of each of NACCO's principal subsidiaries: NA Coal, Hamilton Beach Brands, Inc. and The Kitchen Collection, LLC. Also, Director of The Vanguard Group. From prior to 2009 to 2012, Director of the Board of Directors of the Federal Reserve Bank of Cleveland and from 2010 to 2012, Chairman of the Board of Directors of the Federal Reserve Bank of Cleveland. From prior to 2009 to 2012, Director of Goodrich Corporation.

Alfred M. Rankin, Jr. 72

In over 40 years of service to NACCO, our former parent company, as a Director and over 25 years in senior management of NACCO, Mr. Rankin has amassed extensive knowledge of all of our strategies and operations. In addition to his extensive knowledge of the Company, he also brings to our Board unique insight resulting from his service on the boards of other publicly-traded corporations and the Federal Reserve Bank of Cleveland. Additionally, through his dedicated service to many of Cleveland's cultural institutions, he provides a valuable link between our Board, the Company and the community surrounding our corporate headquarters. Manager of NCAF Management, LLC, the managing member of North Coast Angel Fund, LLC (a private firm specializing in venture capital and investments). Managing Member of Sycamore Partners, LLC, the manager of NCAF Management II, LLC and managing member of North Coast Angel Fund II, LLC (private firms specializing in venture capital and investments). Since 2014, Executive Chairman and Acting President of SironRX Therapeutics, Inc. (a privately-held biotechnology company). From prior to 2009, Director of NMHG.

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Claiborne R. Rankin 63

Mr. Rankin is the grandson of the founder of NACCO. As a member of the board of NMHG for more than 20 years, Mr. Rankin has extensive knowledge of the lift truck industry and the Company. This experience and knowledge, his venture capital experience and the perspective of a long-term stockholder enable him to contribute to our Board of Directors.

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		President of MESHannon & Associates, Inc. (a private firm specializing in corporate finance and investments). Retired Chairman, Chief Financial and Administrative Officer of Ecolab, Inc. (a specialty chemicals company). From prior to 2009 to April 2010, Director of CenterPoint Energy, Inc. Mr. Shannon formerly served as a Director of NACCO from prior to 2009 to September, 2012.	
Michael E. Shannon	77	Mr. Shannon's experience in finance and general management, including his service as chairman and chief financial and administrative officer of a major publicly-traded corporation, enables him to make significant contributions to our Board. Through his past and current service on the boards of publicly-traded corporations, he has a broad and deep understanding of the financial reporting system, the challenges involved in developing and maintaining effective internal controls and the isolation of areas of focus for evaluating risks to the Company. Executive Chairman, Lincoln Electric Holding, Inc. (a welding products company) from December 2012 to December 2013. Mr. Stropki retired in December 2013. From prior to 2009 to December 2012, Chairman, President and Chief Executive Officer of Lincoln Electric Holding, Inc. Also, Director of the Sherwin Williams Company and Rexnord Corporation.	2002
John M. Stropki	63	Mr. Stropki's experience as a president and chief executive officer of a publicly traded corporation allows him to make significant contributions to our Board of Directors. His 40 years of experience at Lincoln Electric have provided him vast management, manufacturing and leadership skills in an industrial company as well as important perspectives in operating a business in a global market. Self-employed (personal investments). Mr. Taplin also serves as a Director of NACCO.	2013
Britton T. Taplin	57	Mr. Taplin is the grandson of the founder of NACCO and brings the perspective of a long-term stockholder to our Board of Directors.	1992
Eugene Wong	79	Professor Emeritus of the University of California at Berkeley. Dr. Wong formerly served as a Director of NACCO from prior to 2009 to September, 2012.  Dr. Wong has broad experience in engineering, particularly in the areas of electrical engineering and software design, which are of significant value to the oversight of our information technology infrastructure, product development and general engineering. He has	2005

served as technical consultant to a number of leading and developing nations, which enables him to provide an up-to-date international perspective to our Board of Directors. Dr. Wong has also co-founded and managed several corporations, and has served as a chief executive officer of one, enabling him to contribute the administrative and management perspective of a corporate chief executive officer.

\*Includes serving as director of the predecessor to Hyster-Yale Materials Handling, Inc. Such predecessor was merged into the Company in connection with the spin-off of the Company from NACCO, its former parent company, on September 28, 2012.

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Directors' Meetings and Committees

The Board of Directors has an Audit Review Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, a Finance Committee and an Executive Committee. The members of such committees are as follows:

Audit Review Committee

Carolyn Corvi  
John P. Jumper  
F. Joseph Loughrey  
Michael E. Shannon (Chairperson)  
Eugene Wong

Compensation Committee

Carolyn Corvi  
John P. Jumper (Chairperson)  
Michael E. Shannon  
John M. Stropki  
Eugene Wong

Finance Committee

J.C. Butler, Jr.  
Carolyn Corvi (Chairperson)  
Dennis W. LaBarre  
Alfred M. Rankin, Jr.  
Claiborne R. Rankin  
Britton T. Taplin

Nominating and Corporate Governance Committee

John P. Jumper  
Dennis W. LaBarre  
F. Joseph Loughrey  
Michael E. Shannon (Chairperson)  
John M. Stropki

Executive Committee

John P. Jumper  
Dennis W. LaBarre  
Alfred M. Rankin, Jr. (Chairperson)  
Michael E. Shannon

Audit Review Committee. The Audit Review Committee held eight meetings in 2013. The Audit Review Committee has the responsibilities set forth in its charter with respect to:

- the quality and integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- the adequacy of our internal controls;
- our guidelines and policies to monitor and control our major financial risk exposures;
- the qualifications, independence, selection and retention of the independent registered public accounting firm;
- the performance of our internal audit function and independent registered public accounting firm;
- assisting our Board of Directors and us in interpreting and applying our Corporate Compliance Program and other issues related to corporate and employee ethics; and
- preparing the Annual Report of the Audit Review Committee to be included in our Proxy Statement.

Our Board of Directors has determined that Michael E. Shannon, the Chairman of the Audit Review Committee, qualifies as an audit committee financial expert as defined in Section 407(d) of Regulation S-K under the Securities Exchange Act of 1934, which we refer to as the Exchange Act. Our Board has also determined that Carolyn Corvi, John P. Jumper, F. Joseph Loughrey, Michael E. Shannon and Eugene Wong are independent, as such term is defined in Section 303A.02 of the listing standards of the New York Stock Exchange, which is referred to as the NYSE, and Rule 10A-3(b)(1) under the Exchange Act. Our Board believes that all members of our Audit Review Committee should have a high level of financial knowledge. Accordingly, our Board has reviewed the membership of our Audit Review Committee and determined that each of the individuals is financially literate as defined in Section 303A.07(a) of the NYSE's listing standards and has accounting or related financial management expertise as defined in Section 303A.07(a) of the NYSE's listing standards and, therefore, may qualify as an audit committee financial expert. No members who serve on our Audit Review Committee serve on more than three public company audit committees.

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Compensation Committee. The Compensation Committee held five meetings in 2013. The Compensation Committee has the responsibilities set forth in its charter with respect to the administration of our policies, programs and procedures for compensating our employees, including our executive officers and directors. Among other things, the Compensation Committee's responsibilities include:

- the review and approval of corporate goals and objectives relevant to compensation;
- the evaluation of the performance of the Chief Executive Officer, whom we refer to as our CEO, other executive officers and senior managers in light of these goals and objectives;
- the determination and approval of CEO, other executive officer and senior manager compensation levels;
- the establishment of guidelines for administering the Company's compensation policies and programs for all employees;
- the consideration of whether the risks arising from our employee compensation policies and practices are reasonably likely to have a material adverse effect on us;
- the making of recommendations to our Board of Directors, where appropriate or required, and the taking of other actions with respect to all other compensation matters, including incentive compensation plans and equity-based plans;
- the periodic review of the compensation of our Board of Directors;
- the review and approval of the Compensation Discussion and Analysis and the preparation of the annual Compensation Committee Report to be included in our Proxy Statement; and
- the discharge of other duties or responsibilities as delegated by the Board of Directors.

Consistent with applicable laws, rules and regulations, the Compensation Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to one or more subcommittees of the Compensation Committee or, in appropriate cases, to our senior managers. The Compensation Committee retains and receives assistance in the performance of its responsibilities from an internationally recognized compensation consulting firm, discussed below under the heading "Compensation Consultants." Each member of the Compensation Committee is independent, as defined in the NYSE listing standards and Rule 10c-1(b)(1) under the Exchange Act.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee, which we refer to as the NCG Committee, held two meetings in 2013. The NCG Committee has the responsibilities set forth in its charter. Among other things, the NCG Committee's responsibilities include:

- the review and making of recommendations to our Board of Directors of the criteria for membership on our Board of Directors;
- the review and making of recommendations to our Board of Directors of the optimum number and qualifications of directors believed to be desirable;
- the establishment and monitoring of a system to receive suggestions for nominees to directorships of the Company; and
- the identification and making of recommendations to our Board of Directors of specific candidates for membership on our Board of Directors.

The NCG Committee will consider director candidates recommended by our stockholders. See "Procedures for Submission and Consideration of Director Candidates" on page 8. In addition to the foregoing responsibilities, the NCG Committee is responsible for reviewing our Corporate Governance Guidelines and recommending changes to the Corporate Governance Guidelines, as appropriate;