

PENSKE AUTOMOTIVE GROUP, INC.  
Form DEF 14A  
March 16, 2017

Table of Contents

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

**SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Penske Automotive Group, Inc.**

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(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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Table of Contents

# Penske Automotive Group

## 2017 Proxy Statement

### **Annual Meeting of Stockholders**

The Annual Meeting of Stockholders of  
Penske Automotive Group, Inc. will be held May 10, 2017  
2555 Telegraph Road  
Bloomfield Hills, Michigan 48302

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Table of Contents

Dear Fellow Stockholder:

You are invited to attend the annual meeting of stockholders of Penske Automotive Group, Inc. to be held at 8:00 a.m., Eastern Daylight Time on May 10, 2017, at our corporate headquarters, 2555 Telegraph Road, Bloomfield Hills, Michigan.

The agenda for this year's annual meeting includes the annual election of directors, ratification of the selection of our independent auditing firm, an advisory vote regarding our executive officer compensation and an advisory vote regarding the frequency of future advisory votes on executive compensation. The Board of Directors recommends that you vote FOR the director nominees, FOR the ratification of our independent auditors, FOR approval of our executive officer compensation and FOR annual future votes on executive compensation. Please refer to the detailed information on each of these proposals and our annual meeting of stockholders in the accompanying materials.

We have elected to deliver our proxy materials to our stockholders over the Internet. This delivery process provides stockholders with the information they need, while at the same time conserving natural resources and lowering the cost of printing and delivery. On or about March 28, 2017, we will mail to our stockholders a notice of internet availability of proxy materials containing instructions on how to access our 2017 proxy statement and 2016 annual report to stockholders. This notice also provides instructions on how to vote online or by telephone and includes information on how to request a paper copy of the proxy materials by mail.

The annual meeting provides an excellent opportunity for stockholders to become better acquainted with the Company and its directors and officers, and I hope that you will attend. Whether or not you plan to attend, we ask that you cast your vote as soon as possible. This will assure your shares are represented at the meeting. Thank you for your continued support of Penske Automotive Group.

Sincerely,

/s/ Roger S. Penske

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Roger S. Penske  
*Chairman of the Board and  
Chief Executive Officer*

Bloomfield Hills, Michigan  
March 16, 2017

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Table of Contents

# Penske Automotive Group, Inc.

## Notice of 2017 Annual Meeting of Stockholders

**Date:** May 10, 2017

**Time:** 8:00 a.m. Eastern Daylight Time

**Place:** 2555 Telegraph Road  
Bloomfield Hills, Michigan 48302

**Record date:** March 13, 2017. Only stockholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the Annual Meeting.

**Items of business:**

To elect thirteen directors to serve until the next annual meeting

To ratify the selection of Deloitte & Touche LLP as our independent auditor for 2017

To approve, on a non-binding advisory basis, the compensation paid to our Named Executive Officers

To approve, on a non-binding advisory basis, the frequency of future advisory votes on executive compensation

**Important notice regarding the availability of proxy materials for the stockholder meeting to be held on May 10, 2017.** Our Proxy Statement, Proxy Card and Annual Report to Stockholders are available at [www.envisionreports.com/pag](http://www.envisionreports.com/pag).

**By order of the Board of Directors**

/s/ Shane M. Spradlin

**Shane M. Spradlin**

Executive Vice President, General Counsel and Secretary

Bloomfield Hills, Michigan

March 16, 2017

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Table of Contents

## Proxy summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider, and you should read the entire Proxy Statement carefully before voting.

### Annual Meeting of Stockholders

**Date:** May 10, 2017

**Time:** 8:00 a.m. Eastern Daylight Time

**Place:** 2555 Telegraph Road  
Bloomfield Hills, Michigan 48302

**Record date:** March 13, 2017

**Voting:** Stockholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

**Admission to meeting:** **Proof of share ownership will be required to enter the Penske Automotive Annual Meeting** see "Information about Attending the Meeting" on page 39 for details.

### Meeting agenda

Election of thirteen directors

Ratification of Deloitte & Touche LLP as our independent auditor for 2017

Advisory vote on executive compensation

Advisory vote on frequency of future advisory votes on executive compensation

### Voting matters and vote recommendation

Election of directors	For each director nominee	Page 5
Ratification of Deloitte & Touche LLP as our independent auditor for 2017	For	Page 13
Advisory vote on executive compensation	For	Page 16
Advisory vote on frequency of future advisory votes on executive compensation	Annual	Page 17

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Table of Contents**Our director nominees**

The following table provides summary information about each director nominee. Each director is elected annually by a majority of votes cast.

John D. Barr	69	2002	Retired Chairman Papa Murphy's Holdings, Inc.	•	F		
Lisa Davis	53	n/a	Chair and CEO Siemens Corporation, USA	•			
Michael R. Eisenson	61	1993	Managing Director & CEO Charlesbank Capital Partners	•	C, F		M
Robert H. Kurnick, Jr.	55	2006	President, Penske Automotive Group				M
William J. Lovejoy	76	2004	General Manager Lovejoy & Associates	•		M	
Kimberly J. McWaters	52	2004	Chairman and CEO, Universal Technical Institute, Inc.	•	F		C
Lucio A. Noto	78	2001	Retired Vice Chairman ExxonMobil Corporation				M
Roger S. Penske, Jr.	57	n/a	President, CEO and Chairman SoCal Penske Dealer Group				
Roger S. Penske	80	1999	Chairman and CEO Penske Automotive Group				C
Sandra E. Pierce	58						