BELDEN INC.
Form DEF 14A
April 05, 2017
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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 Rule 14a-12

BELDEN INC.

(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

No fee required.

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:

(2) Aggregate number of securities to which transaction applies:

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

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April 5, 2017

Dear Stockholder:

I am pleased to invite you to our 2017 Annual Stockholders Meeting. We will hold the meeting at 12:30 p.m. central time on Thursday, May 25, 2017 at the Four Seasons Hotel Saint Louis, Mississippi Room, 8th Floor at 999 North 2nd Street, Saint Louis, Missouri.

On April 5, 2017, we began mailing our stockholders a notice containing instructions on how to access our 2017 Proxy Statement and 2016 Annual Report and vote online. The notice also included instructions on how to receive a paper copy of your annual meeting materials, including the notice of annual meeting, proxy statement and proxy card. If you received your annual meeting materials by mail, the notice of annual meeting, proxy statement and proxy card from our Board of Directors were enclosed. If you received your annual meeting materials via e-mail, the e-mail contained voting instructions and links to the annual report and the proxy statement on the Internet, which are both available at http://investor.belden.com/investor-relations/financial-information/latest-financials/default.aspx.

The agenda for this year s annual meeting consists of the following items:

Agenda Item	**Board Recommendation**
1. Election of the nine directors nominated by the Company s Board of Directors	**FOR**
2. Ratification of the appointment of Ernst & Young as the Company s Independent Registered Public Accounting Firm for 2017	**FOR**
3. Advisory vote on executive compensation	**FOR**
4. Advisory vote on Frequency of Future Advisory Votes on Executive Compensation	**ANNUALLY**

Please refer to the proxy statement for detailed information on the proposals and the annual meeting. Your participation is appreciated.

Sincerely,

John Stroup

President, Chief Executive Officer and Chairman

of the Board

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BELDEN INC.

1 North Brentwood Boulevard, 15th Floor

Saint Louis, Missouri 63105

314-854-8000

NOTICE OF 2017 ANNUAL STOCKHOLDERS MEETING

AGENDA

1. To elect the nine directors nominated by the Company s Board of Directors, each for a term of one year

2. To ratify the appointment of Ernst & Young as the Company s independent registered public accounting firm for 2017

3. To hold an advisory vote on executive compensation

4. To hold an advisory vote to determine the frequency of future advisory votes on executive compensation

5. To transact any other business as may properly come before the meeting (including adjournments and postponements)

WHO CAN VOTE

You are entitled to vote if you were a stockholder at the close of business on Monday, March 27, 2017 (our record date).

FINANCIAL STATEMENTS

The Company s 2016 Annual Report to Stockholders, which includes the Company s Annual Report on Form 10-K, is available on the same website as this Proxy Statement. If you were mailed this Proxy Statement, the Annual Report was included in the package. The Form 10-K includes the Company s audited financial statements and notes for the year ended December 31, 2016, and the related Management s Discussion and Analysis of Financial Condition and Results of Operations.

By Authorization of the Board of Directors, Brian Anderson

Senior Vice President-Legal, General Counsel and

Corporate Secretary

Saint Louis, Missouri

April 5, 2017

DATE:	**Thursday, May 25, 2017**
TIME:	**12:30 p.m. CDT**
PLACE:	**Four Seasons Hotel Saint Louis,**
	Mississippi Room, 8th Floor,
	999 North 2nd Street,
	Saint Louis, Missouri 63102

VOTING

Please vote as soon as possible to record your vote promptly, even if you plan to attend the annual meeting. You have three options for submitting your vote before the annual meeting:

Phone

(if you request a full delivery of the proxy materials)

Internet

Mail

(if you request a full delivery of the proxy materials)

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PROXY STATEMENT FOR THE

2017 ANNUAL MEETING OF STOCKHOLDERS OF

BELDEN INC.

To be held on Thursday, May 25, 2017

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GENERAL INFORMATION

INTERNET AVAILABILITY OF PROXY MATERIALS

Under rules of the United States Securities and Exchange Commission (SEC), we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. On April 5, 2017, we began mailing to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability of Proxy Materials also instructs you on how to access your proxy card to vote through the Internet or by telephone.

This process is designed to expedite stockholders receipt of proxy materials, lower the cost of the annual meeting, and help conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

CONTACT INFORMATION FOR QUESTIONS

Answers to certain frequently asked questions including the votes required for approval of the agenda items are included in this document beginning on page 47. For other questions, please see the following contact information:

For questions Regarding:	**Contact:**
Annual meeting or Executive Compensation	Belden Investor Relations, 314-854-8054
Questions	
Stock ownership (Stockholders of Record)	American Stock Transfer & Trust Company http://www.amstock.com 800-937-5449 (within the U.S. and Canada) 718-921-8124 (outside the U.S. and Canada)
Stock ownership (Beneficial Owners)	Contact your broker, bank or other nominee
Voting	Belden Corporate Secretary, 314-854-8035

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CORPORATE GOVERNANCE

The Belden Board has nine members and four standing committees: Audit, Compensation, Finance and Nominating and Corporate Governance. The Board had six meetings during 2016; two of which were telephonic. All directors attended 75% or more of the Board meetings and the Board committee meetings on which they served.

Name of Director	Audit	Compensation	Finance	Nominating and Corporate Governance
David Aldrich		Chair		
Lance C. Balk		Member	Chair	
Steven W. Berglund		Member		
Judy L. Brown	Member		Member	
Bryan C. Cressey[(1)]			Member	Member
Jonathan Klein				Member
George Minnich	Chair			
John M. Monter	Member			Chair
John Stroup[(2)]				
Meetings held in 2016	12	4	8	4

(1) Mr. Cressey served as the chair of the Board until November 30, 2016. On November 30, 2016, Mr. Cressey was elected Lead Independent Director.

(2) Mr. Stroup was elected as chair of the Board on November 30, 2016.

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At its regular meeting in February 2017, the Board determined that each of the non-employee directors seeking reappointment meets the independence requirements of the NYSE listing standards. As part of this process, the Board determined that each such member had no material relationship with the Company.

Biographies of Directors Seeking Reappointment

Director Since: 2007 **Board Committees:** Compensation (Chair)	**David J. Aldrich, 60** **Principal Occupation, Professional Experience and Educational Background:** The Board recruited Mr. Aldrich based on his experience in high technology signal transmission applications and for his experience as a current Chief Executive Officer of a public company. From April 2000 to May 2014, he served as President, Chief Executive Officer, and Director of Skyworks Solutions, Inc. (Skyworks). In May 2014, Mr. Aldrich was named Chairman of the Board and Chief Executive Officer of Skyworks. In May of 2016, Mr. Aldrich was named Executive Chairman of Skyworks. Skyworks is an innovator of high performance analog and mixed signal semiconductors enabling mobile connectivity. In March 2017, Mr. Aldrich was named to the Board of Directors of the Semiconductor Industry Association. Mr. Aldrich received a B.A. degree in political science from Providence College and an M.B.A. degree from the University of Rhode Island.
Director Since: 2000 **Board Committees:** Compensation Finance (Chair)	**Lance C. Balk, 59** **Principal Occupation, Professional Experience and Educational Background:** In September, 2010, Mr. Balk was appointed as General Counsel of Six Flags Entertainment Corporation. Previously, Mr. Balk served as Senior Vice President and General Counsel of Siemens Healthcare Diagnostics from November 2007 to January 2010. From May 2006 to November 2007, he served in those positions with Dade Behring, a leading supplier of products, systems and services for clinical diagnostics, which was acquired by Siemens Healthcare Diagnostics in November 2007. Previously, he had been a partner of Kirkland & Ellis LLP since 1989, specializing in securities law and mergers and acquisitions. The Board originally recruited Mr. Balk based on his expertise in advising multinational public and private companies on complex mergers and acquisitions and corporate finance transactions.

He provides insight to the Board regarding business strategy, business acquisitions and capital structure.

Mr. Balk received a B.A. degree from Northwestern University and a J.D. degree and an M.B.A. degree from the University of Chicago.

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Steven W. Berglund, 65

Director Since: 2013

Board Committees:

Compensation

Principal Occupation, Professional Experience and Educational Background:

Mr. Berglund s experience as a director, president and chief executive officer of Trimble Navigation Limited, a technology based firm providing positioning and location solutions, since March 1999 make him highly qualified to serve on the Company s Board.

Prior to joining Trimble, Mr. Berglund was President of Spectra Precision, a group within Spectra Physics AB. Mr. Berglund s business experience includes a variety of senior leadership positions with Spectra Physics, and manufacturing and planning roles at Varian Associates. He began his career as a process engineer at Eastman Kodak.

Mr. Berglund attended the University of Oslo and the University of Minnesota where he received a B. S. in chemical engineering. He received his M.B.A. from the University of Rochester. Mr. Berglund is a member of the board of directors of the Silicon Valley Leadership Group and the Association of Equipment Manufacturers, where he is also the vice chairman of the construction sector board, and a member of the board of trustees of World Education Services.

Judy L. Brown, 48

Director Since: 2008

Board Committees:

Audit

Finance

Principal Occupation, Professional Experience and Educational Background:

In recruiting Ms. Brown, the Board sought a member with international experience in finance and accounting to help the Company pursue its strategic global focus. As an employee of Ernst & Young for more than nine years in the U.S. and Germany, she provided audit and advisory services to U.S. and European multinational public and private companies. She served in various financial and accounting roles for six years in the U.S. and Italy with Whirlpool Corporation, a leading manufacturer and marketer of appliances. In 2004, she was appointed Vice President and Controller of Perrigo Company, a leading global healthcare supplier and the world s largest manufacturer and marketer of over-the-counter pharmaceutical products sold under store brand labels. She was appointed Chief Financial Officer of Perrigo in 2006 and served as Executive Vice President Business Operations and Chief Financial Officer from 2016 until her departure from Perrigo Company on February 27, 2017. In April 2017, Ms. Brown will join Amgen Inc. as head of its internal audit function and global business services unit.

She received a B.S. degree in Accounting from the University of Illinois; an M.B.A. from the University of Chicago; and attended the Aresty Institute of Executive Education of the Wharton School of the University of Pennsylvania. Ms. Brown also is a Certified Public Accountant.

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Bryan C. Cressey, 68

Director Since: 1985

Lead Independent Director

Board Committees:

Finance

Nominating and Corporate Governance

Principal Occupation, Professional Experience and Educational Background:

Mr. Cressey previously served as Chairman of the Board from 1988-2016. For the past thirty years, Mr. Cressey has been a General Partner and Principal of Golder, Thoma and Cressey, Thoma Cressey Bravo, and Cressey & Company, all private equity firms, the last of which he founded in 2007. The firms have specialized in healthcare, software and business services. He is also a director of Select Medical Holdings Corporation, a healthcare services company, and several privately held companies. He was a director of Jazz Pharmaceuticals, a specialty pharmaceutical company until 2012. Mr. Cressey s years of senior-level experience with public and private companies in diverse industries, his legal and business education and experience, and his regular interaction with the equity markets make him highly qualified to serve on the Company s Board.

Mr. Cressey received a B.A. degree from the University of Washington and a J.D. degree and an M.B.A. degree from Harvard University.

Jonathan C. Klein, 59

Director Since: 2015

Board Committees:

Nominating and Corporate Governance

Principal Occupation, Professional Experience and Educational Background:

The Board recruited Mr. Klein for his extensive experience within the broadcast industry, more specifically his experience with programming, production, and over-the-top distribution models. Since 2012, Mr. Klein has served as the CEO and Co-Founder of TAPP Media, an over-the-top subscription video platform which operates paid channels build around personalities. From 2004 to 2010, he served as President of CNN leading the U.S. network to its highest ratings and profitability. Previously he had been the Founder and CEO of the FeedRoom, a pioneering online video aggregation site, developing new online advertising concepts which have become industry standards today. From 1996 to 1998 he served as Executive Vice President of CBS News, overseeing prime time programming and strategic planning for in-house studio productions.

Mr. Klein attended Brown University where he received a B.A. in history.

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George E. Minnich, 67

Director Since: 2010

Board Committees:

Audit (Chair)

Principal Occupation, Professional Experience and Educational Background:

Mr. Minnich served as Senior Vice President and Chief Financial Officer of ITT Corporation from 2005 to 2007. Prior to that, he served for twelve years in several senior finance positions at United Technologies Corporation, including Vice President and Chief Financial Officer of Otis Elevator and of Carrier Corporation. He also held various positions within Price Waterhouse from 1971 to 1993, serving as an Audit Partner from 1984 to 1993. Mr. Minnich served on the Board of Trustees of Albright College from 2008 to 2014, is a member of the Board and Audit Committee of Kaman Corporation, an aerospace and industrial distribution company, and a Board member and Audit Committee Chair of AGCO Corporation, a maker of a broad range of tractors, combines, sprayers, forage and tillage equipment, implements and hay tools. His extensive financial and accounting experience gained over 35 years plus his experience on other public company boards was important to the Board in connection with his initial election. His senior level operational background provides the Board with additional insights into multinational industrial companies.

Mr. Minnich received a B.S. degree in Accounting from Albright College.

John M. Monter, 69

Director Since: 2004

Board Committees:

Audit

Nominating and Corporate Governance (Chair)

Principal Occupation, Professional Experience and Educational Background:

Mr. Monter served as a director of Belden 1993 Inc. beginning in 2000 and was appointed to the Company s Board at the time of the merger of Belden 1993 Inc. and Cable Design Technologies Corporation in 2004. During his career, Mr. Monter has served in the general management position for three companies, two manufacturers and a construction services company. Previous to his general management experience, Mr. Monter worked in several marketing and sales positions, including holding worldwide responsibilities in both marketing and sales for a multinational manufacturing company. His broad general management and sales and marketing experience at the policy-making level particularly qualifies him to serve on the Company s Board.

From 1993 to 1996, he was President of the Bussmann Division of Cooper Industries, Inc. Bussmann is a multi-national manufacturer of electrical and electronic fuses, with ten manufacturing facilities in four countries and sales offices in most major industrial markets around the world. From 1996 through 2004, he was President and Chief Executive Officer of Brand Services, Inc. (Brand) and also a member of the board of directors of its parent companies, Brand DLJ Holdings (1996-2002) and Brand Holdings, LLC (2002-2006). He was named Chairman of Brand DLJ Holdings in 2001 and Chairman of Brand Holdings, LLC in 2002. From January 1, 2005 through April 30, 2006, he served as Vice Chairman of Brand Holdings, LLC. Brand is a supplier of scaffolding and specialty industrial services.

Mr. Monter received a B.S. degree in journalism from Kent State University and an M.B.A. degree from the University of Chicago.

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John S. Stroup, 50

Director Since: 2005

Chairman

President,

Chief Executive

Officer and Chairman

of Belden Inc.

Principal Occupation, Professional Experience and Educational Background:

Mr. Stroup was appointed President, Chief Executive Officer and member of the Board effective October 31, 2005. He was elected Chairman of the Board on November 30, 2016. His experience in strategic planning and general management of business units of other public companies, coupled with his in-depth knowledge of the Company, makes him an integral member of the Board and a highly qualified intermediary between management and the Company s non-employee directors.

From 2000 to the date of his appointment with the Company, he was employed by Danaher Corporation, a manufacturer of professional instrumentation, industrial technologies, and tools and components. At Danaher, he initially served as Vice President, Business Development. He was promoted to President of a division of Danaher s Motion Group and later to Group Executive of the Motion Group. Earlier, he was Vice President of Marketing and General Manager with Scientific Technologies Inc.

Mr. Stroup received a B.S. degree in mechanical engineering from Northwestern University and an M.B.A. degree from the University of California at Berkeley. Mr. Stroup is a director of RBS Global, Inc. RBS Global manufactures power transmission components, drives, conveying equipment and other related products under the Rexnord name.

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Audit Committee

The Audit Committee operates under a Board-approved written charter and each member meets the independence requirements of the NYSE s listing standards. The Committee assists the Board in overseeing the Company s accounting and reporting practices by, among other items:

- selecting and reviewing the independent registered public accounting firm (Ernst & Young) who will audit the Company s financial statements;
- meeting with its financial management and independent registered public accounting firm to review the financial statements, quarterly earnings releases and financial data of the Company;
- reviewing the selection of the internal auditors who provide internal audit services;
- reviewing the scope, procedures and results of the Company s financial audits, internal audit procedures, and internal controls assessments and procedures under Section 404 of the Sarbanes-Oxley Act of 2002 (SOX);
- providing oversight responsibility for the process the Company uses in performing its periodic enterprise risk analysis; and
- evaluating the Company s key financial and accounting personnel.

At its February 23, 2017 meeting, the Board determined that each of Ms. Brown and Mr. Minnich qualifies as an Audit Committee Financial Expert as defined in the rules pursuant to SOX. As previously described, each member of the Audit Committee is independent.

Compensation Committee

The Compensation Committee of Belden determines, approves and reports to the Board on compensation for the Company s elected officers and oversees senior management succession planning. The Committee reviews the design, funding and competitiveness of the Company s retirement programs. The Committee also assists the Company in developing compensation and benefit strategies to attract, develop and retain qualified employees. The Committee operates under a written charter approved by the Board.

Finance Committee

The Finance Committee provides oversight in the area of corporate finance and makes recommendations to the Board about the financial aspects of the Company. Examples of topics upon which the Finance Committee may provide guidance include capital structure, capital adequacy, credit ratings, capital expenditure planning and dividend policy and share repurchase programs. The Committee is governed by a written charter approved by the Board.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee identifies, evaluates, and recommends nominees for the Board for each annual meeting (and to fill vacancies during interim periods); evaluates the composition, organization and governance of the Board and its committees; and develops and recommends corporate governance principles and policies applicable to the Company. The Nominating and Corporate Governance Committee will consider nominees recommended by stockholders if such nominations are submitted to the Company prior to the deadline for proposals as noted above under the caption *Nomination of Director Candidates* on page 51.

The Committee s responsibilities with respect to its governance function include considering matters of corporate governance and reviewing (and recommending to the Board revisions to) the Company s corporate governance principles and its code of conduct, which applies to all Company employees, officers and directors. The Committee is governed by a written charter approved by the Board.

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Corporate Governance Documents

Current copies of the Audit, Compensation, Finance and Nominating and Corporate Governance Committee charters, as well as the Company s governance principles and code of conduct, are available on the Company s website at http://investor.belden.com/investor-relations/corporate-governance/governance-documents/default.aspx. Printed copies of these materials are also available to stockholders upon request, addressed to the Corporate Secretary, Belden Inc., 1 North Brentwood Boulevard, 15th Floor, Saint Louis, Missouri 63105.

Related Party Transactions and Compensation Committee Interlocks

It is our policy to review all relationships and transactions in which the Company and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Annually, we obtain information from all directors and executive officers with respect to related person transactions to determine, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in any such transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in our proxy statement. We have determined that there were no material related party transactions during 2016.

None of our executive officers served during 2016 as a member of the board of directors or as a member of a compensation committee of any other company that has an executive officer serving as a member of our Board of Directors or Compensation Committee.

Communications with Directors

The Company s Board has established a process to receive communications from stockholders and other interested parties. Stockholders and other interested parties may contact any member (or all members) of the Board (including John Stroup, Chairman of the Board, or Bryan Cressey, Lead Independent Director and presiding director for non-management director meetings), any Board committee, or any chair of any such committee by U.S. mail, through calling the Company s hotline or via e-mail.

To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Company s Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent c/o Corporate Secretary, Belden Inc. at 1 North Brentwood Boulevard, 15th Floor, Saint Louis, MO 63105. To communicate with any of our directors electronically or through the Company s hotline, stockholders should go to our corporate website at http://investor.belden.com/investor-relations/corporate-governance/governance-documents/default.aspx. On this page, you will find a section titled Contact the Belden Board , on which are listed the Company s hotline number (with access codes for dialing from outside the U.S.), the Internet address for our web-based hotline portal and an e-mail address that may be used for writing an electronic message to the Board, any individual directors, or any group or committee of directors. Please follow the instructions on our website to send your message.

All communications received as set forth in the preceding paragraph will be opened by (or in the case of the hotline, initially reviewed by) our corporate ombudsman for the sole purpose of determining whether the contents represent a message to our directors. The Belden ombudsman will not forward certain items which are unrelated to the duties and responsibilities of the Board, including: junk mail, mass mailings, product inquiries, product complaints, resumes and other forms of job inquiries, opinion surveys and polls, business solicitations, promotions of products or services, patently offensive materials, advertisements, and complaints that contain only unspecified or broad allegations of wrongdoing without appropriate supporting information.

In the case of communications to the Board or any group or committee of directors, the corporate ombudsman s office will send copies of the contents to each director who is a member of the group or committee to which the envelope or e-mail is addressed.

In addition, it is the Company s policy that each director attends the annual meeting absent exceptional circumstances. Each director attended the Company s 2016 annual meeting.

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Board Leadership Structure and Role in Risk Oversight

On November 30, 2016, the Board elected John Stroup, President and Chief Executive Officer of the Company, as Board Chairman. Mr. Cressey, who is independent of management and the Company and previously served as Board Chair since 1988, was designated the Lead Independent Director and continues to provide strong leadership experience, strategic vision and an understanding of the risks associated with our business. Mr. Stroup provides strategic planning expertise, general management experience, and in-depth knowledge of the Company, and, as Chairman of the Board, acts as an important liaison between management and the Company s non-employee directors.

Our Board assesses on an ongoing basis the risks faced by the Company in executing its strategic plan. These risks include strategic, technological, competitive and operational risks. The Audit Committee oversees the process we use in performing our periodic enterprise risk management (ERM) analysis (while the Board oversees the content of the analysis, management is responsible for the execution of the process and the development of the content).

Non-Employee Director Stock Ownership Policy

The Board s policy requires that each non-employee director hold Company stock equal in value to five times his or her annual cash retainer (currently 5 times $75,000). Upon appointment, a member has five years to meet this requirement, but must meet interim goals during the five-year period of: 20% after one year; 40% after two years; 60% after three years; and 80% after four years. The value of unvested RSUs are included in making this determination at the higher of their grant date value or current market value. Each non-employee director meets either the full-period or interim-period holding requirement: Ms. Brown and Messrs. Aldrich, Balk, Cressey, Minnich and Monter each meet 100% of the stock holding requirement. Mr. Berglund, who was appointed in December 2013, meets the three-year interim requirement. Mr. Klein, who was appointed in August, 2015 meets the one-year interim requirement.

DIRECTOR COMPENSATION

The following table reflects the director annual compensation structure as of December 31, 2016 and as of May 1, 2017 per changes approved by the Board at its February 2017 meeting:

Description	As of December 31, 2016 ($)	As of May 1, 2017 ($)	Recipient(s)
	Cash Components		
Basic Retainer	75,000	77,250	All except Stroup
Audit Committee Chair	12,500	12,900	Minnich
Other Committee Chair	6,500	6,700	Aldrich, Balk and Monter
Audit Committee Service	6,500	6,700	Brown, Minnich and Monter
Multiple Committee Service	6,500	6,700	Balk, Brown, Cressey and Monter
Lead Independent Director	25,000	25,750	Cressey
	Equity Components		
Restricted Stock Unit Grant	139,000	143,150	All except Stroup
Additional Grant for Lead Independent Director	25,000	25,750	Cressey

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The following table provides information on non-employee director compensation for 2016.

Director	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2] ($)	Option Awards ($)	All Other Compensation[3] ($)	Total($)
David Aldrich	80,750	138,991	-	320	220,061
Lance C. Balk	87,167	138,991	-	13,240	239,398
Steven W. Berglund	74,333	138,991	-	820	214,144
Judy L. Brown	87,167	138,991	-	320	226,478
Bryan C. Cressey	120,521	180,747	-	415	301,683
Glenn Kalnasy[4]	30,583	138,977	-	30,539	200,099
Jonathan Klein	74,333	138,991	-	167	213,491
George Minnich	93,083	138,991	-	537	232,611
John M. Monter	93,583	138,991	-	320	232,894

(1) Amount of cash retainer and committee fees.

(2) As required by the instructions for completing this column Stock Awards, amounts shown are the grant date fair value of stock awards granted during 2016. The assumptions used in calculating these amounts are described in Note 19: Share-Based Compensation, to the Company s audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2016. Each continuing director other than Mr. Cressey received 2,167 RSUs on May 27, 2016 that vest in one year. On the same date, Mr. Cressey received 2,818 RSUs that vest in one year. Upon his retirement from the Board, Mr. Kalnasy received 2,190 shares of the Company s common stock on May 26, 2016.

(3) Amount of interest earned on deferred director fees and dividends paid on vested stock awards.

(4) Mr. Kalnasy retired from the Board of Directors following Belden s 2016 Annual Shareholders Meeting.

ITEM I ELECTION OF NINE DIRECTORS

The Company currently has nine directors Ms. Brown and Messrs. Aldrich, Balk, Berglund, Cressey, Klein, Minnich, Monter and Stroup. The term of each director will expire at this annual meeting and the Board proposes that each of Ms. Brown and Messrs. Aldrich, Balk, Berglund, Cressey, Klein, Minnich, Monter and Stroup be reelected for a new term of one year and until their successors are duly elected and qualified. Each nominee has consented to serve if elected. If any of them becomes unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board.

THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE NOMINATED SLATE OF DIRECTORS.

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PUBLIC ACCOUNTING FIRM INFORMATION

ITEM II RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017

It is anticipated that Ernst & Young LLP (EY) will be selected as our independent registered public accounting firm for the year ending December 31, 2017, and the Board of Directors has directed that management submit the anticipated appointment for ratification by the stockholders at the annual meeting. EY has served as our registered public accounting firm since the 2004 merger of Belden Inc. and Cable Design Technologies Corporation, and prior to that served as Belden 1993 Inc. s registered public accounting firm since it became a public company in 1993. A representative of the firm will be present at the annual meeting, will have an opportunity to make a statement, if he or she desires, and will be available to respond to appropriate questions.

We are not required to obtain stockholder ratification of the appointment of EY as our independent registered public accounting firm. However, we are submitting the appointment to stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain EY. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if they determine that such a change would be in our best interests and the best interests of our stockholders.

Fees to Independent Registered Public Accountants for 2016 and 2015

The following table presents fees for professional services rendered by EY for the audit of the Company s annual financial statements and internal control over financial reporting for 2016 and 2015 as well as other permissible audit-related and tax services.

	2016	**2015**
Audit Fees	$ 3,090,000	$ 2,727,995
Audit-Related Fees	0	0
Tax Fees	$ 449,131	$ 536,464
All Other Fees	0	0
Total EY fees	**$ 3,539,131**	**$ 3,264,459**

Audit fees primarily represent amounts paid or expected to be paid for audits of the Company s financial statements and internal control over financial reporting under SOX 404, reviews of SEC Form S-3, Forms 10-Q, Form 10-K and the proxy statement, statutory audit requirements at certain non-U.S. locations, and comfort letter procedures related to debt issuances.

Audit-related fees are primarily related to due diligence services on completed and potential acquisitions.

Tax fees for 2016 and 2015 are for domestic and international compliance totaling $117,301 and $186,377, respectively, and tax planning totaling $331,830 and $350,087, respectively.

In approving such services, the Audit Committee did not rely on the pre-approval waiver provisions of the applicable rules of the SEC.

Audit Committee s Pre-Approval Policies and Procedures

Audit Fees: For 2016, the Committee reviewed and pre-approved the audit services and estimated fees for the year. Throughout the year, the Committee received project updates and approved or ratified amounts that significantly exceeded the original estimates, if any.

Audit-Related and Non-Audit Services and Fees: Annually, and otherwise as necessary, the Committee reviews and pre-approves all audit-related and non-audit services and the estimated fees for such services. For recurring services, such as tax compliance and statutory filings, the Committee reviews and pre-approves the services and estimated total fees for such matters by category and location of service.

For non-recurring services, such as special tax projects, due diligence, or other tax services, the Committee reviews and pre-approves the services and estimated fees by individual project. Up to an approved threshold amount, the Committee has delegated approval authority to the Committee Chair.

For both recurring and non-recurring services, the projected fees are updated quarterly and the Committee considers and, if appropriate, approves any amounts exceeding the original estimates.

Should an engagement need pre-approval before the next Committee meeting, the Committee has delegated to the Committee Chair authority to grant such approval up to an approved spending threshold. Thereafter, the entire Committee will review such approval at its next quarterly meeting.

Report of the Audit Committee

The Audit Committee assists the Board in overseeing various matters, including: (i) the integrity of the Company s financial statements; (ii) all material aspects of the Company s financial reporting, internal accounting control and audit functions; (iii) the qualifications and independence of the independent auditors; and (iv) the performance of the Company s internal audit function and independent auditors.

The Audit Committee s oversight includes reviewing with management the Company s major financial risk exposures and the steps management has taken to monitor, mitigate and control such exposures. Management has the responsibility for the implementation of these activities and is responsible for the Company s internal controls, financial reporting process, compliance with laws and regulations and the preparation and presentation of the Company s financial statements.

Ernst & Young LLP (EY), the Company s registered public accounting firm for 2016, is responsible for performing an independent audit of the consolidated financial statements and an audit of the effectiveness of the Company s internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (U.S.) (PCAOB) and issuing reports with respect to these matters, including expressing an opinion on the conformity of the Company s audited financial statements with generally accepted accounting principles.

In connection with the Company s December 31, 2016 financial statements, the Committee: (i) has reviewed and discussed the audited financial statements with management (including management s assessment of the effectiveness of the Company s internal control over financial reporting and EY s audit of the Company s internal control over financial reporting for 2016); (ii) has discussed with EY the matters required to be discussed under PCAOB Auditing Standard No. 16, *Communications with Audit Committees*; and (iii) has received and discussed with EY the written disclosures and letter from EY required by the PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, and has discussed with EY its independence from the Company.

As part of such discussions, the Committee has considered whether the provision of services provided by EY, not related to the audit of the consolidated financial statements and internal control over financial reporting referred to above or to the reviews of the interim consolidated financial statements included in the Company s quarterly reports on Form 10-Q, is compatible with maintaining EY s independence. (Above is a report on audit fees, audit-related fees, tax fees, and other fees the Company paid EY for services performed in 2016 and 2015.) The Committee has concluded that EY s provision of non-audit services to the Company and its subsidiaries is compatible with its independence.

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Based on these reviews and discussions, the Committee recommended to the Board that the audited financial statements be included in the Company s Annual Report on Form 10-K for 2016.

Audit Committee

George E. Minnich (Chair)

Judy L. Brown

John M. Monter

THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF ERNST & YOUNG AS THE COMPANY S INDEPENDENT REGISTERED ACCOUNTING FIRM FOR 2017.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

A Note from the Belden Compensation Committee

Valued Belden Stockholders:

The Committee would like to thank Belden s stockholders for another year of loyal support in 2016. For the fifth consecutive year, our Say-on-Pay proposal was supported by over 97% of the voted shares. This illustrates to us that: (1) the stockholders understand and support the Company s strategy, (2) the stockholders agree that the compensation structure is well aligned with strategy and (3) the stockholders believe in the management team and there is an open line of communication between management and stockholders. Continuous engagement with the investment community is a top priority for Belden management and our consistent Say-on-Pay support signals to us that management is executing well on this priority.

2016 was a return to Belden s upward trajectory that had been seen in recent years prior to 2015. The Company recovered nicely from a challenging 2015 and executed several key strategic actions. In July 2016, the Company completed an issuance of $517.5 million of 6.75% Series B Mandatory Convertible Preferred Stock, and in October 2016, the Company completed an offering of 200 million Senior Subordinated Notes due 2026 carrying an interest rate of 4.125%. These actions allowed the Company to significantly de-lever on a net basis and solidify a capital structure with no meaningful maturities until 2022. The enhanced balance sheet will provide the Company with the resources to drive growth in the future, including through the pursuit of additional acquisition opportunities to advance its overall strategy. The investment community s endorsement of our strategy and performance continue to be reflected in favorable valuations for Belden, and we strive to build upon the trust provided by current and prospective shareholders.

We continue to appreciate, however, that successful times can test a compensation program as much as challenging times. We are acutely aware that as equity prices increase, we need to ensure that our management team remains properly engaged and motivated. We believe that the long term focus of Belden s incentive programs will continue to be successful in motivating our leaders to drive even more value creation well into the future. We believe that after reviewing the materials that follow, you will continue to agree that we are doing our job of aligning pay with performance.

Therefore, we request your support for Belden s 2017 Say-on-Pay proposal. If at any time you would like to discuss the compensation program, we are available to address your questions. Thank you for your consideration.

The Belden Inc. Compensation Committee

David Aldrich, Chair	Lance Balk	Steve Berglund

I. Introduction

In this section, we discuss our compensation program as it pertains to our chief executive officer, our chief financial officer, and our three other most highly compensated executive officers who were serving at the end of 2016. We refer to these five persons throughout as the named executive officers or our NEOs .

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For 2016, our named executive officers were:

John Stroup	President, Chief Executive Officer and Chairman
Henk Derksen	Senior Vice President, Finance and Chief Financial Officer
Glenn Pennycook	Executive Vice President, Enterprise Solutions
Ross Rosenberg	Senior Vice President, Strategy and Corporate Development
Roel Vestjens	Executive Vice President, Broadcast Solutions

II. Executive Summary

As noted by our Compensation Committee above, 2016 was marked by strong performance and a return to positive shareholder returns. The issuance of the mandatory convertible preferred stock in July allowed us to markedly reduce our net leverage and position ourselves for the next round of inorganic growth opportunities. While the business as a whole performed well, standout performance was achieved in our enterprise solutions and broadband connectivity businesses. The results of our productivity improvement programs can be seen in our record EBITDA margins of 18.3%, which is within our long-term desired range of 18-20%. Some other financial highlights of the consolidated business included the following (see the Company s Form 8-K filed on February 2, 2017 for a reconciliation of GAAP financial measures to non-GAAP measures):

- Adjusted revenues of $2.358 billion, with adjusted EBITDA margin of 18.3%, increasing 130 basis points from 17.0% in the prior year.
- Net income of $240.0 million, up 12% over 2015.
- $261 million of free cash flow, up 40% over 2015 and representing 109% of net income.

The Company s 2016 overall financial results and the individual performance of our NEOs are discussed under *Annual Cash Incentive Plan Awards* beginning on page 21.

Our compensation program design takes into account several stockholder friendly features, including:

- Employment of a full year period for the establishment of performance targets under our annual cash incentive program (ACIP).
- Performance stock unit awards granted under the long term incentive plan (LTIP) with the following features:
  - Performance measurement period of three years.
  - Two factor performance metrics.

Use of a relative measure (total stockholder return relative to the S&P 1500 Industrials Index).

No provision for any accrued dividend equivalents.

Perquisite-light compensation structure with no change-in-control-related excise tax gross-ups in employment agreements entered into after January 1, 2010.

Double trigger change-in-control provisions for severance in employment agreements and for accelerated vesting in equity awards granted in and after 2014.

No history of option repricing or cash buyouts of underwater options.

Equity plans do not have evergreen share authorizations and do not allow for aggressive share recycling.

Robust director and officer ownership guidelines, including six times annual base salary for the Chief Executive Officer.

No guaranteed ACIP or LTIP awards for officers. Both plans also contain award caps. The Chief Executive Officer s maximum ACIP payout is capped at 200% of target.

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III. 2016 Say-on-Pay Review

For the fourth consecutive year, our executive compensation program was endorsed by a vast majority of our stockholders. With 93.50% of our shares voting on the issue, we received 98.97% in favor of the proposal, with only 0.82% opposing and 0.21% abstaining. We believe this is a reflection of the transparency of our program, which is clearly aligned with the interests of our stockholders. Based on this strong endorsement, we did not make any changes to the existing structure of the program.

IV. Compensation Objectives and Elements

A. Objectives

Belden s executive compensation program is designed to support the interests of stockholders by rewarding executives for achievement of the Company s specific business objectives, which for the NEOs in 2016 included net income from continuing operations, EBITDA, share capture, operating working capital turns and inventory turns. The overarching principles of the program are:

- Maximizing stockholder value by allocating a significant percentage of compensation to performance-based pay that is dependent upon achievement of the Company s performance goals, without encouraging excessive or unnecessary risk taking.

- Aligning executives interests with stockholder interests by providing significant stock-based compensation and expecting executives to hold the stock they earn in compliance with our ownership guidelines.

- Attracting and retaining talented executives by providing competitive compensation opportunities.

- Rewarding overall corporate results while recognizing individual contributions and behaviors consistent with our values.

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B. Elements

Below is an illustration of Belden s compensation program. Individual compensation packages and the mix of base salary, annual cash incentive opportunity and long-term equity incentive compensation for each NEO vary depending upon the executive s level of responsibilities, potential, performance and tenure with the Company. Each of the elements shown below is designed for a specific purpose, with the overall goal of achieving a high and sustainable level of Company and individual performance. The percentage of total compensation that is performance-based and therefore at risk generally increases as an officer s level of responsibilities increases. Approximately 80% of Mr. Stroup s 2016 summary compensation table compensation was performance-based compensation, compared to 85% in 2015 and 79% for 2014. The chart below is not to scale for any particular named executive officer.

Additionally, the Company provides competitive retirement and benefit programs to our NEOs on the same basis as other employees and limited perquisites as described under *Compensation Policies and Other Considerations*.

C. Pay for Performance Philosophy

Our ability to execute on our strategic plan relies on implementation of our talent management program. We continually seek to hire and retain high performing and high potential managers to both drive performance today and build a dependable bench of successors for the future. The principles of the program are as follows:

- We believe that providing the highest reward to those who deliver the highest levels of performance creates an environment where everyone is motivated to continually improve and strive for their best;

- We set objective performance measures and hold ourselves accountable for delivery of the results and our own performance;

We believe that performance is both what you do and how you do it, so we measure specific delivery of results and how effectively we have lived our values in the current calendar year;

We use our annual performance and compensation review process to assess performance in the year and allocate greater reward to those who delivered the highest performance relative to other members of a particular team; and

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We provide honest and timely feedback to each other on performance and opportunities to continuously improve, so that everyone has the opportunity to be the very best at what they do.

We believe that this philosophy has provided an appropriate balance to drive continuous improvement while retaining high performers through challenging times. More importantly, we believe the incentives we provide for achievement without rewarding under-performance aligns the interests of our managers closely with those of our investors, which is the main objective.

D. Compensation Design

Role of Compensation Consultant

Following an analysis based on rules promulgated by the NYSE, the Compensation Committee has retained Deloitte Consulting LLP (Deloitte Consulting) as its independent compensation consultant. Deloitte reports directly to the Committee. The Committee generally relies on Deloitte to provide it with comparison group benchmarking data and information as to market practices and trends, and to provide advice on key Committee decisions.

In 2016, Deloitte Consulting provided advice to the Compensation Committee and management in connection with the composition of peer companies we use for benchmarking purposes, the design of our annual cash incentive and long-term incentive programs, and our executive employment agreements. For its compensation consulting in 2016, we paid Deloitte Consulting $159,536.

In 2016, our financial management separately engaged affiliates of Deloitte Consulting to perform other services involving internal controls auditing, tax consulting and acquisition due diligence. For these non-compensation related services, we paid Deloitte $3,055,724. The Compensation Committee did not approve these charges prior to their incurrence, but considered them in connection with Deloitte Consulting s retention for 2017. Given the nature and scope of these other services, the Compensation Committee does not believe this work had any impact on the independence of our independent consultant. In addition to considering the type and volume of other services performed by Deloitte Consulting and the fees associated therewith in assessing Deloitte Consulting s independence, the Compensation Committee considered a number of other factors. These factors include Deloitte Consulting s policies and procedures designed to prevent conflicts of interest; the nature of any business or personal relationship between Deloitte Consulting s primary consultant and any member of the Compensation Committee or any other executive officer of the Company; and any Belden stock owned by the Deloitte Consulting employees servicing the Company s account. Deloitte Consulting has represented to the Company that none of its employees that service the Company s account own Belden stock.

Benchmarking and Survey Data

In determining total compensation levels for our NEOs, the Compensation Committee reviews market trends in executive compensation and a competitive analysis prepared by Deloitte Consulting, which compares our executive compensation to both the companies in the comparator group described below and to broader market survey data. The Committee also considers other available market survey data on executive compensation philosophy, strategy and design. The Company s compensation philosophy is to target base salaries at the 50th percentile of the competitive market. Individual executives may have base salaries above or below the target based on their individual performances, internal equity and experience. As discussed above, at-risk incentive compensation components have the potential to reward our executives at levels above industry medians, but only when the Company is outperforming the industry.

The Committee chose our comparator group from companies in the primary industry segments in which the Company operates and competes for talent.

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The comparator group companies for 2016 were as follows:

Acuity Brands, Inc.	Curtiss-Wright Corporation	Regal Beloit Corporation
Amphenol Corporation	General Cable Corporation	Roper Industries, Inc.
Anixter International Inc.	Hexcel Corporation	Viavi Solutions Inc.
A.O. Smith Corporation	Hubbell Incorporated	Wesco International, Inc.
Carlisle Companies Incorporated	IDEX Corporation	

ISS and Glass-Lewis independently develop and publish peer groups that they use to analyze our compensation. It is noteworthy that of the 14 companies in our comparator group, 12 were chosen by ISS, Glass-Lewis, or both, as appropriate peer companies in their 2016 reports. The Committee considers the comparator group competitive pay analysis and survey data as relevant, but non-determinative data points in making its pay decisions. The approach to pay decisions is not formulaic and the Committee, based on advice from Deloitte Consulting, exercises judgment in making them.

Each year, the Committee reviews the performance evaluations and pay recommendations for the named executive officers and the other senior executives. The Compensation Committee, with input from the Board, meets in executive session without the CEO present to review the CEO s performance and set his compensation. In its most recent review in February 2017, the Committee concluded that the total direct compensation of executive officers, with respect to compensation levels, as well as structure, are consistent with our compensation design and objectives.

V. 2016 Compensation Analysis

A. Base Salary Adjustments

Salaries of executive officers are reviewed annually and at the time of a promotion or other change in responsibilities. Increases in salary are based on a review of the individual s performance against objective performance measures, the competitive market, the individual s experience and internal equity. For executives who earn a composite individual performance score of 0.91 or more, base salaries may be adjusted using a merit salary increase matrix, discussed below. An executive who scores less than 0.91 and fails to improve his or her performance may be subject to disciplinary action, including dismissal.

The executive is scored on our merit salary increase matrix that is annually reviewed by the Committee and, if appropriate, revised to reflect the competitive market, based on the salary survey data noted above. The executive s salary is classified based on three categories: below market, market and above market. Company-wide, the ranking system, which assigns personal performance factor ranging from 0.5 to 1.5, is designed to take the form of a normal distribution.

2016 Merit Increase Guidelines for Named Executive Officers

		Personal Performance Factor		
Current Salary	**Current Salary as a % of Midpoint**	**0.50 0.90**	**0.91 1.10**	**1.11 1.50**
Above Market	Above 105%	0%	0%-2%	2%-5%

Market	95%-105%	0%	0%-3%	4%-8%
Below Market	Below 95%	0%	3%-5%	6%-10%

The timing and amount of any salary adjustment will be based on the executive s annual overall performance ranking and whether the executive falls below, at or above market as compared to the median of the applicable market data noted above.

For example, an executive with an overall ranking of 1.25 who is above market will receive a lower salary increase than an executive with a ranking of 1.25 who is below market .

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The named executive officers salaries as of December 31, 2016 are provided in the following table:

Name	Annual Base Salary at December 31, 2016
Mr. Stroup	$ 875,000
Mr. Derksen	$ 520,180
Mr. Pennycook	$ 385,740
Mr. Rosenberg	$ 401,590
Mr. Vestjens	$ 393,230

B. Annual Cash Incentive Plan Awards

Executive officers participate in our annual cash incentive plan. Overall, we had 2,454 employees participate in the plan s 2016 performance offering. Under the plan, participants earn cash awards based on the achievement of Company and individual performance goals. For 2016, the amount paid under the plan to all participants was approximately $29.0 million or approximately 7.8% of adjusted net income before ACIP expense. This compares to approximately 6.7%, 7.7%, 7.3%, and 7.2% in 2015, 2014, 2013, and 2012, respectively, as shown below:

(Dollar amounts in thousands)	2016	2015	2014	2013	2012
Adjusted Net Income	$239,975	$213,722	$186,167	$165,139	$128,630
Tax effected ACIP Expense (assuming 30% rate) (a)	$20,306	$15,400	$15,527	$12,984	$9,909
Adjusted Net Income Before ACIP Expense (b)	$260,281	$229,122	$201,694	$178,123	$138,539
Reflected as a percentage (a divided by b)	7.80%	6.72%	7.70%	7.29%	7.15%
Form 8-K in which adjusted net income is reconciled to GAAP net income	February 2, 2017	February 9, 2016	February 5, 2015	February 6, 2014	February 7, 2013

A participant s award (other than the CEO) is computed using the following formula:

ACIP Award = Base Salary X Target Percentage X Financial Factor X Personal Performance Factor

In 2012, based on the fact that Mr. Stroup s personal performance factor (PPF) had consistently been equal to or greater than 1.0, the Compensation Committee removed the component from the calculation of Mr. Stroup s ACIP award. The Committee desired to avoid any perception that the PPF was simply serving as a second multiplier to Mr. Stroup s award. Given his direct reporting relationship to the Board, the Committee is comfortable that Mr. Stroup is fully accountable without the need of the additional lever to adjust his ACIP award downward or upward.

Target Percentages

For 2016, each NEO s ACIP Target Percentages were as follows: Mr. Stroup 130%, Mr. Derksen 75% and Messrs. Pennycook, Rosenberg and Vestjens 70%.

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Financial Factors

As stated above, performance targets for calculating the Financial Factors were based on net income from continuing operations, EBITDA, share capture, operating working capital turns and inventory turns. In addition, as discussed further below, the performance stock units (PSUs) had performance targets based on relative total stockholder return and free cash flow. In order to ensure that we are rewarding performance that drives stockholder value, these factors flow from and support the strategic financial goals we communicate to our investors.

Performance Factor Determination and Adjustments

The performance factors we use that make up the Financial Factor support our short- and long-range business objectives and strategy. We have selected multiple factors because we believe no one metric is sufficient to capture the performance we are seeking to achieve and any one metric in isolation may not promote appropriate management performance. Management and the Board believe that income from continuing operations and EBITDA are the financial metrics most clearly aligned with the enhancement of stockholder value. Therefore, they are weighted heavily in our consolidated and platform targets. Additionally, share capture continues to be an important measure of our performance versus our competitors. And despite the maturity of our development from a Lean manufacturing standpoint, continuous improvement in inventory and working capital turnover remains a high corporate priority.

In setting performance goals, we consider our annual and long-range business plans and factors such as our past variance to targeted performance, economic and industry conditions, and our industry performance. We set challenging, realistic goals that will motivate performance within the top quartile of our comparator group based on consensus data on the peer companies publicly available at the time the targets are set. We recognize that the metrics may need to change over time to reflect new priorities and, accordingly, review these performance metrics at the beginning of each performance period.

In 2016, threshold, target and maximum levels for the performance factors that make up the Financial Factors were set to challenge management to grow the company in a low growth environment. For instance, the 2016 target for consolidated net income from continuing operations reflected an approximate 6% increase over actual 2015 performance. Likewise, the consolidated EBITDA target represented a 6.5% improvement over actual 2015 performance. Targets for the business platforms reflected similar improvement initiatives. While platform performance on EBITDA and working capital/inventory turns did not fully meet our expectations in some cases, outperformance on share capture was achieved at the platform and consolidated levels. We view this as a positive result of our Belden Market Delivery System.

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Officers with company-wide responsibilities (Messrs. Stroup, Derksen and Rosenberg) were measured using consolidated performance. Mr. Pennycook and Mr. Vestjens were compensated based on the performance of the Enterprise Connectivity Solutions and Broadcast Solutions platforms, respectively. The applicable factors and weighting percentages are set prior to each performance period as shown in the chart below and illustrated in further detail on Appendix I.

Consistent with the terms of the annual cash incentive plan, the performance factors were adjusted to reflect certain unusual events that occurred during the year. These adjustments can result in either increases or decreases in performance factors and in 2016 primarily concerned amortization of intangible assets, severance, restructuring and acquisition integration costs, impairment of assets held for sale, depreciation expense, as well as the income tax impact of these adjustments. The Compensation Committee and the Audit Committee meet jointly to analyze and approve the adjustments recommended by management. The Committees agree that it was appropriate to adjust the financial results for these matters to properly capture our operating results and to eliminate the potential for managers delaying strategic decisions beneficial to the Company in the long term (e.g., restructuring) because of the impact of those decisions on short-term financial metrics or to benefit from favorable one-time adjustments or unbudgeted events (such as acquisitions).

For each individual performance factor, threshold, target and maximum amounts are set by the Compensation Committee. Actual performance at the threshold level is reflected with a Financial Factor score of 0.5, actual performance at the target level is reflected with a Financial Factor score of 1.0 and actual performance at or above the maximum level is reflected with a Financial Factor score of 2.0. Performance between the threshold and target and between the target and maximum are interpolated on a linear basis. Actual performance below the threshold would result in a component score of 0 and the failure to achieve at least threshold performance on the consolidated net income/platform EBITDA component would result in an overall Financial Factor of 0. Because Financial Factors are capped at 2.0 and because, as described below, he does not have a Personal Performance Factor, Mr. Stroup s ACIP payout cannot mathematically be higher than 200% of his target payout.

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The performance factor definitions, thresholds, targets and actual results, as well as the applicable weighting and calculations for each NEO are contained in Appendix I, which is incorporated herein by this reference. The applicable 2016 Financial Factor for the NEOs is as follows:

Named Executive Officer	Financial Factor
Mr. Stroup	1.46
Mr. Derksen	1.46
Mr. Pennycook	1.07
Mr. Rosenberg	1.46
Mr. Vestjens	1.01

Personal Performance Factor

Each named executive officer other than Mr. Stroup establishes annual personal performance objectives. As discussed above, the Committee feels that the consolidated Financial Factor is the best reflection of Mr. Stroup s personal performance and, thus, he does not have a separate Personal Performance Factor (PPF). The other NEO s objectives are agreed upon between the NEO and Mr. Stroup. At the end of the year, the parties measure progress relative to the objectives, as well as an assessment of how effectively the individual has lived the Company s values during the year. Mr. Stroup scores each NEO s PPF on a scale of 0.50 to 1.50.

The personal performance goals reflected in the Personal Performance Factor measure the attainment of short- and long-term goals that often are in furtherance of achieving objectives set out in our three-year strategic plan. Personal performance goals can be qualitative in nature and the determination of the NEO s degree of attainment of them generally requires the judgment of Mr. Stroup. The values scoring is, by definition, subjective based on the manager s observations throughout the year, as well as feedback collected from others inside and outside of the organization.

As a general rule, the higher in the organizational structure that one sits, the more global in scope are his or her personal objectives. Mr. Derksen, as the CFO, had objectives in the areas of talent management, and information technology and investor relations performance, but also focused other objectives on areas specific to the finance function, e.g., accounting, tax and capital structure. As the chief strategy officer, Mr. Rosenberg had objectives relating to the Company s M&A funnel and integration, as well as talent management and other strategic objectives. As the EVPs of two of Belden s product platforms, the objectives of Messrs. Pennycook and Vestjens were supportive of the Company s global goals, but focused within their respective business units. Their objectives related to the areas of growth, both organic and M&A, talent management and operational excellence through the continued institution of Lean enterprise principles in their respective business units.

The 2016 Personal Performance Factors for the NEOs as recommended by Mr. Stroup and approved by the Committee ranged from 0.90 to 1.25.

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Annual Cash Incentive Plan Payouts

Based on the preceding discussion, each NEO s annual cash incentive plan award is as shown in the table below. The awards were paid out following adoption of the Financial Factors and Personal Performance Factors by the Committee in February 2017.

NEO	2016 ACIP Award[1] ($)	Percentage of Target
John Stroup	1,660,750	146%
Henk Derksen	712,000	183%
Glenn Pennycook	332,260	123%
Ross Rosenberg	369,380	131%
Roel Vestjens	347,520	126%

(1) For administrative convenience, the final payouts are rounded to the nearest ten dollar amount.

C. Performance-Based Equity Awards

Our long-term equity incentive plan is designed to align the financial interests of our executives and our stockholders by providing executives with a continuing stake in the long-term success of the company. With grants of SARs that have value only if Belden s stock price increases and PSUs that only convert into Belden shares if certain performance metrics are achieved, the plan emphasizes Pay-for-Performance. For 2016, executive officers received 50% of their LTI award (discussed below) under the plan in the form of SARs and 50% in the form of PSUs.

Individual performance, the competitive market, executive experience and internal equity were factors used to determine the total dollar value of SARs and PSUs granted to each executive officer in 2016, which we refer to as the Long-Term Incentive Value , or LTI Value .

LTI Value

We use the following matrix to determine the LTI as a percentage of base salary for each officer:

PPF	0.85	1.15	1.16	1.50
Percentage of Target LTI	70%	120%	100%	190%

An officer did not receive an equity award in 2016 if his or her 2015 Personal Performance Factor was less than 0.85. Mr. Stroup does not have a target LTI percentage or a Personal Performance Factor. At its February 2016 meeting, the Compensation Committee awarded Mr. Stroup LTI with a grant date fair value of approximately $3.35 million, or approximately 383% of base salary. Mr. Derksen has a Target LTI of 160% while Messrs. Pennycook, Rosenberg and Vestjens each have a Target LTI percentage of 120% of their respective base salaries.

To illustrate the LTI value matrix, assume a base salary of $200,000 and a Target LTI percentage of 50%. The Target LTI is $100,000. Assuming the officer s PPF is 1.0, he or she would receive equity valued between $70,000 and $120,000. If the same officer s PPF is 1.20, he or she would receive equity valued between $100,000 and $190,000. The exact amount granted within the range for each individual is at the discretion of the individual s immediate supervisor (the LTI Award).

For 2016, the NEOs received 50% of their LTI Award in the form of SARs and 50% in the form of PSUs. We use the Black-Scholes-Merton (Black-Scholes) option pricing formula to calculate SAR values. Instead of using the grant date stock price as the input in the Black-Scholes formula, we use a one-year average price of the stock (the Average Belden Stock Price). That same price is utilized to determine the number of PSUs granted. In summary, the LTI Award is allocated into the number of units resulting from the following formulas:

SARs = 50% of the LTI Award divided by the Black-Scholes value of a Belden SAR, rounded to the nearest unit.

PSUs = 50% of the LTI Award divided by the Average Belden Stock Price, rounded to the nearest unit.

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Half of the PSUs granted in 2016 will be measured based on total stockholder return (TSR) relative to the S&P 1500 Industrials Index. The other half of the PSUs will be measured based on cumulative consolidated free cash flow. The PSU agreements state that following the three-year performance period, a conversion factor ranging from 0 to 2.0 will be applied to each award. The result of that formula, rounded to the nearest whole unit, is the gross number of Belden shares the officer will receive. The actual number of shares to be distributed will be net of any required withholding taxes. The PSUs granted in 2016 will be measured on the performance period from February 24, 2016 (the grant date) to December 31, 2016, in the case of the TSR-based PSUs, and January 1, 2016 to December 31, 2018, in the case of the free cash flow-based PSUs. The conversion and any required payout will occur in the first quarter of 2019.

Conversion will be effected based on the following threshold, target and maximum levels:

Factor	Threshold	Target	Maximum
Relative TSR	25th Percentile	50th Percentile	75th Percentile
Consolidated Free Cash Flow	$606 million	$758 million	$910 million

For the PSUs based on relative TSR, threshold performance results in a conversion factor of 0.25, target performance results in a conversion factor of 1.00 and maximum performance results in a conversion factor of 2.00. Performance between threshold and target and between target and maximum are interpolated on a linear basis.

For the PSUs based on consolidated free cash flow, threshold performance results in a conversion factor of 0.50, target performance results in a conversion factor of 1.00 and maximum performance results in a conversion factor of 2.00. Performance between threshold and target and between target and maximum are interpolated on a linear basis.

The SARs provide a material incentive for executives to increase the Company s share price during their ten-year term, and they serve as a retention tool because they take three years to fully vest. The PSUs drive performance against targets during the three-year performance period.

At its February 2016 meeting, the Compensation Committee approved equity award grants in the form of 286,819 SARs, 91,007 PSUs and 66,353 RSUs to over 400 employees. The table below shows the total 2016 grants of SARs and RSUs to the named executive officers.

2016 Equity Awards to NEOs

NEO	SARs(1)	PSUs
Mr. Stroup	81,175	30,078
Mr. Derksen	16,409	6,080
Mr. Pennycook	10,256	3,800
Mr. Rosenberg	9,435	3,496
Mr. Vestjens	9,435	3,496

(1) The Committee granted the listed SARs to the NEOs at the closing price of Belden stock on February 24, 2016 ($52.89), the grant date of the awards.

VI. Compensation Policies and Other Considerations

Stock Ownership Guidelines

To align their interests with those of the Company s stockholders, the Company s executive officers must hold stock whose value is at least three times their annual base salary (six times in the case of Mr. Stroup). Officers have five years from the date they are appointed an officer to acquire the appropriate shareholdings. In addition, officers must make interim progress toward the ownership requirement during the five year period 20% after one year, 40% after two years, 60% after three years and 80% after four years. For purposes of determining ownership, unvested RSUs and the value of vested but unexercised, in-the-money options and SARs are included. For calculation purposes, the Company will use the higher of the current trading price or the acquisition price. As of March 27, 2017 (our record date for the annual meeting), each of the named executive officers either met his interim or five-year stock ownership guideline. In accordance with Company policy, an officer is prohibited from selling Belden stock received from the Company as an equity award until the officer meets the interim guideline.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code of 1986, as amended, imposes a $1 million limit on the amount that a public company may deduct for compensation paid to the Company s CEO or any of the Company s other NEOs who are employed as of the end of the fiscal year. This limitation does not apply to compensation that meets the requirements under Section 162(m) for qualifying performance based compensation (i.e., compensation paid only if performance meets pre-established objective goals based on performance criteria approved by stockholders). The Company s incentive compensation plans are designed to qualify under Internal Revenue Code Section 162(m) to ensure tax deductibility. However, the Committee retains the flexibility to design and administer compensation programs that are in the best interests of Belden and its stockholders.

Annual non-equity based incentive compensation and PSUs for our Named Executive Officers are unguaranteed, subject to maximum payout amounts based on the achievement of the Section 162(m) performance objectives established by the Committee annually. These objectives are selected by the Committee from among the performance metrics in the annual incentive plan for non-equity based compensation and the long term incentive plan for the PSUs. The Committee may exercise negative discretion to reduce the award based on an assessment of Company and individual performance. For 2016, the Committee awarded less than the maximum amount. Also, our compensation plans comply with the requirements of Internal Revenue Code Section 409A, which requires that nonqualified deferred compensation arrangements must meet specific requirements.

In accordance with FASB ASC Topic 718, for financial statement purposes, we expense all equity-based awards over the period earned based upon their estimated fair value at grant date.

Executive Compensation Recovery

In accordance with the Sarbanes-Oxley Act of 2002, Mr. Stroup, as CEO, and Mr. Derksen, as CFO, must forfeit certain bonuses and profits if the Company is required to restate its financial statements as a result of misconduct. In addition, if the Board of Directors determines that any other executive officer has engaged in fraudulent or intentional misconduct that results in the Company restating its financial statements because of a material inaccuracy, the Company, as permitted by law, will seek to recover any cash incentive compensation or other equity-based compensation (including proceeds from the exercise of a stock option or SAR) received by the officer from the Company during the 12-month period following the first public issuance or filing with the SEC of the financial statement required to be restated. The Company will revisit its clawback policies once the proposed rules issued by the SEC implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act) are finalized.

Insider Trading; Hedging and Pledging of Company Stock

Company policy requires executive officers and directors to consult the Company s legal department prior to engaging in transactions involving Belden stock. In order to protect the Company from exposure under insider trading laws, executive officers and directors are encouraged to enter into pre-programmed trading plans under Securities Exchange Act Rule 10b5-1. The Company will not approve hedging or monetization transactions including, but not limited to, through the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments, or through the establishment of a short position in the Company s securities. Executive officers and directors are prohibited from utilizing margin accounts to engage in transactions in Belden stock and from pledging Belden stock for any purpose. The Company will revisit its trading policies once the proposed rules issued by the SEC implementing the Dodd-Frank Act are finalized.

Equity Compensation Grant Practices

The Committee approves all grants of equity compensation, including stock appreciation rights, performance stock units and restricted stock units, to executive officers of the Company, as defined in Section 16 of the Exchange Act. All elements of executive officer compensation are reviewed by the Committee annually at its February/March meeting. Generally, the Company s awards of stock appreciation rights, performance stock units and/or restricted stock units are made at that meeting, but may be made at other meetings of the Committee. The Committee meeting date, or the next business day if the meeting falls on a non-business day, is the grant date for stock appreciation rights and restricted stock unit awards. The Company may also make awards in connection with acquisitions or promotions, or for retention purposes. Under the Company s equity plan, the Committee may delegate to the Company s CEO the authority to grant stock options to any employees of the Company other than executive officers of the Company as that term is defined in Section 16 of the Exchange Act. The Committee has exercised this authority and delegated to the CEO the ability to make limited equity grants in connection with promotion, retention and acquisitions, which he uses strategically but infrequently. Awards made by the CEO are reported to the Committee on a periodic basis.

Employment Agreements: Severance, Termination and Retirement

The Company has an employment agreement with each of the named executive officers. We believe that our agreements are essential in attracting and retaining the desired executive talent in a competitive market. In addition, the agreements benefit the Company by providing for the upfront agreement of each executive on certain important provisions, including post-termination covenants and an agreement to provide a full release of claims against the Company. These agreements address key provisions of the employment relationship, including payment of severance benefits upon a termination of employment before and after a change of control of the Company. Beginning in 2010, new executive employment agreements no longer contain a gross-up to compensate the executives for an Internal Revenue Code Section 280G excise tax. Instead the executives are given the option of either (a) collecting their full severance and paying the excise tax themselves with no assistance from the Company or (b) reducing the severance payments to an amount that prevents the excise tax from being imposed. Information regarding benefits under these agreements is provided following this Compensation Discussion and Analysis under the heading *Potential Payments upon Termination or Change of Control*.

Aircraft

The Company owns and from time to time leases corporate aircraft to provide flexibility to executive officers and other associates to allow more efficient use of executive time for Company matters. The Nominating and Corporate Governance Committee reviews management s use of corporate aircraft throughout the year to confirm that it is consistent with this philosophy and in full compliance with the regulations promulgated by the Federal Aviation Administration, the Internal Revenue Service and the Securities and Exchange Commission.

Benefits and Perquisites

The named executive officers receive retirement and health care benefits on a consistent basis with other Belden employees. As described in *Pension Benefits* and *Nonqualified Deferred Compensation*, excess defined benefit and defined contribution plans are offered to eligible U.S. employees. In order to attract and retain talented officers, we have provided certain other compensation to our NEOs. In connection with an expatriate assignment in Hong Kong that ended in 2014, Mr. Vestjens was, by agreement, entitled to tax equalization, including a gross-up to make him whole financially. Other than this limited exception, it is our policy to not provide tax gross-ups for any perquisites provided to executive officers.

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Report of the Compensation Committee

The Compensation Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis section of this proxy statement. Based on such review and discussion, the Committee recommended to the Board of Belden that the Compensation Discussion and Analysis be included in the proxy statement.

Compensation Committee

David Aldrich (Chair)

Lance Balk

Steve Berglund

Compensation and Risk

We consider the variable, pay-for-performance components of our compensation programs to assess the level of risk-taking these elements may create. The variable components of our compensation programs offered to management (including our executives) are our annual cash incentive plan and performance-based equity awards program. We believe the way we select and set performance goals and targets with multiple levels of performance; using gradually-sloped payout curves that do not provide large payouts for small incremental improvements; and confirming the achievement of performance before issuing the awards, all reduce the potential for management s excessive risk-taking or poor judgment. Consistent with sound risk management, we limit the annual cash incentive award by capping the financial factor component at two times the target, as well as capping the awards themselves at the lesser of three times target or $5 million. The long-term incentive is limited through the use of a fixed percentage of the participant s base salary. In addition, we require that executive officers adhere to stock ownership guidelines to promote a long-term focus and have adopted a compensation recovery policy in the event of fraudulent or intentional misconduct that leads to a restatement of our financial results.

We also consider our variable compensation programs offered to other associates. These are primarily incentive programs offered to sales and marketing associates. We believe the way we administer these programs reduces the potential of their causing a material adverse impact on the Company through excessive risk-taking. We have customer contract practices with respect to operating margins, customer creditworthiness, and channel management that are designed to reduce poor judgment in connection with entering into sales contracts having unreasonable terms. Sales targets are not designed to provide large payouts that are either based on small incremental improvement or overly aggressive goals that could induce excessive risk-taking by the salesperson. These programs are monitored throughout the performance period to ensure they are being properly administered. The results are subject to multiple levels of approval, including through the involvement of internal and external audit resources.

Compensation Tables

Starting on the next page are the following compensation tables:

- Summary Compensation Table;

Grants of Plan-Based Awards;

Outstanding Equity Awards at Fiscal Year-End;

Option Exercises and Stock Vested;

Pension Benefits;

Nonqualified Deferred Compensation; and

Potential Payments Upon Termination or Change-in-Control.

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SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary[1] ($) (c)	Bonus ($) (d)	Stock Awards[2] ($) (e)	Option Awards[3] ($) (f)	Non-Equity Incentive Plan Compen-sation[4] ($) (g)	Change in Pension Value and Nonqualified Deferred Compen-sation Earnings[5] ($) (h)	All Other Compensa-tion[6] ($) (i)	Total ($) (j)
John Stroup	2016	868,750	-	1,825,283	1,525,278	1,660,750	273,681	100,466	6,254,208
Chairman, President and	2015	850,000	-	2,802,138	1,967,901	1,093,950	91,352	115,769	6,921,110
Chief Executive Officer	2014	850,000	-	1,966,865	1,929,994	1,143,680	387,080	110,462	6,388,081
Henk Derksen	2016	512,820	-	368,965	308,325	712,000	100,069	45,924	2,048,103
Senior Vice	2015	486,023	-	597,772	419,818	382,590	58,230	47,543	1,991,976
President, Finance, and Chief Financial Officer	2014	464,153	-	544,638	534,462	418,750	110,300	44,062	2,116,365
Glenn Pennycook	2016	379,430	-	230,603	192,710	332,260	73,140	41,961	1,250,104
Executive Vice	2015	357,875	-	283,997	199,421	391,770	36,375	31,835	1,301,273
President, Enterprise Solutions			-						
Ross Rosenberg	2016	398,665	-	212,155	177,284	369,380	-	20,849	1,178,333
Senior Vice President, Strategy and Corporate Development	2015	387,050	-	336,274	236,159	270,190	-	15,266	1,244,939
Roel Vestjens	2016	388,547	-	212,155	177,284	347,520	-	63,917	1,189,422
Executive Vice	2015	368,375	-	373,663	262,378	238,560	-	576,497	1,819,473
President, Broadcast Solutions	2014	311,087	-	242,094	237,543	290,510	-	313,826	1,395,060

(1) Salaries are amounts actually received.

(2) Reflects the aggregate grant date fair value with respect to awards of stock for each named officer computed in accordance with FASB ASC Topic 718. See *Grants of Plan-Based Awards* Table for 2016 stock awards to the named officers. The assumptions used in calculating these amounts are described in Note 19: Share-Based Compensation, to the Company s audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2016.

Each amount listed in column (e) represents the grant date fair value of performance share units (PSUs) based on the assumption that the Company would meet its performance goals at the target level, resulting in, in the case of the PSUs granted in 2014, one restricted stock unit (RSU), or in the case of the PSUs granted in 2015 and 2016, one share of Belden stock, being issued to the officer for each PSU. In 2014, performance at 120% of target levels or greater would have resulted in the issuance of two RSUs for each PSU. For the PSUs granted in 2015 and 2016, performance over the relevant three-year measurement period at 120% of target levels or greater (in the case of PSUs based on free cash flow) or at or greater than the 75th percentile (in the case of PSUs based on relative TSR) could result in the issuance of two shares of Belden stock for each PSU. During each performance period, the Company periodically analyzes performance and makes appropriate adjustments to the amount of stock-based compensation expense it records. Based on this structure, the maximum grant date fair value of each award (in dollars) was as follows:

	Mr. Stroup	**Mr. Derksen**	**Mr. Pennycook**	**Mr. Rosenberg**	**Mr. Vestjens**
2016	3,650,567	737,930	461,206	424,310	424,310
2015	5,604,276	1,195,544	567,994	672,548	747,325
2014	3,933,729	1,089,276	*Not listed*	*Not listed*	484,187

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(3) Reflects the aggregate grant date fair value with respect to awards of options or SARs for each named officer computed in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are described in Note 19: Share-Based Compensation, to the Company s audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2016.

(4) Represents amounts earned under the Company s annual cash incentive plan as determined by the Compensation Committee at its February 2017 meeting.

(5) The amounts in this column reflect the increase in the actuarial present value of the accumulated benefits under the Company s defined benefit plans in which the named executives participate. None of the named executives received above-market or preferential earnings on deferred compensation.

(6) The amounts (in dollars) shown in column (i) for 2016 consist of the following:

	Total	Company s Matching Contributions In Its Defined Contribution Plan	Life Insurance and Long Term Disability Benefits	Restricted Stock Dividends	Gross-Up on Tax Equalization Payment
John Stroup	100,466	88,321	4,755	7,390	-
Henk Derksen	45,924	40,294	4,112	1,518	-
Glenn Pennycook	41,961	34,704	6,161	1,096	-
Ross Rosenberg	20,849	11,925	3,083	5,841	-
Roel Vestjens	63,917	28,220	3,184	538	31,975

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GRANTS OF PLAN-BASED AWARDS

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options[3]	Exercise or Base Price of Option Awards[4]	Grant Date Fai Value o Stock and Option Awards
ame)	Grant Date (b)	Award Type	Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	(#) (i)	(#) (j)	($ per Share) (k)	($) (l)
ohn Stroup		ACIP	568,750	1,137,500	2,275,000							
	2/24/2016	PSU				11,279	30,078	60,156				1,825,28
	2/24/2016	SAR								81,175	52.89	1,525,27
enk Derksen		ACIP	97,534	390,135	1,170,405							
	2/24/2016	PSU				2,280	6,080	12,160				368,96
	2/24/2016	SAR								16,409	52.89	308,32
lenn Pennycook		ACIP	67,505	270,018	810,054							
	2/24/2016	PSU				1,425	3,800	7,600				230,60
	2/24/2016	SAR								10,256	52.89	192,71
oss Rosenberg		ACIP	281,113	281,113	843,339							
	2/24/2016	PSU				1,311	3,496	6,992				212,15
	2/24/2016	SAR								9,435	52.89	177,28
oel Vestjens		ACIP	68,815	275,261	825,783							
	2/24/2016	PSU				1,311	3,496	6,992				212,15
	2/24/2016	SAR								9,435	52.89	177,28

(1) The amounts in column (c) represent the cash payment under the Company s annual cash incentive plan (ACIP) that would have been made if the threshold performance for 2016 was met, including a personal performance factor of 0.5; the amounts in column (d) represent the cash payment under ACIP that would have been made if the target performance for 2016 was met; and the amounts in column (e) represent the maximum cash payment under ACIP, the lesser of three times target or $5 million. For Mr. Stroup, the maximum cash payment under ACIP is

two times target because the company financial factor is capped at 2.0 and because a personal performance factor is not utilized for him.

(2) The Compensation Committee granted the performance stock unit awards (PSUs) at its February 24, 2016 meeting. The PSUs granted in 2016 will be measured on the performance period from February 24, 2016 (the grant date) to December 31, 2018, in the case of the TSR-based PSUs, and January 1, 2016 to December 31, 2018, in the case of the free cash flow-based PSUs. Any payout will be made in shares of Belden stock in 2019. The conversion factor from PSUs to shares is based on the Company s total stockholder return over the performance period measured relative to the S&P 1500 Industrials Index, weighted 50%, and the company s consolidated free cash flow over the performance period, weighted 50%.

(3) The amounts in column (j) are the number of SARs granted to each of the named executive officers in 2016. These awards vest in equal amounts over three years on the first, second and third anniversaries of the grant date and expire on the tenth anniversary of the grant date.

(4) The exercise price for awarded SARs was the closing price of the Belden shares on the grant date.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Option Awards					Stock Awards			
a)	Number of Securities Underlying Unexercised Options[1] (#) Exercisable	Number of Securities Underlying Unexercised Options[2][3] (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price[4] ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[5] (#)	Market Value of Shares or Units of Stock That Have Not Vested[6] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[7] #	Equity Incentive Plan Awards: Market or Payou Value of Unearned Shares, Units or Other Rights That Have Not Vested[8] ($)
	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
ohn Stroup	34,137	-	-	50.010	3/4/2023	27,645	2,067,016.65	25,407	1,899,681.4
	36,275	18,137		72.570	3/4/2024			30,078	2,248,932.0
	20,891	41,781		89.230	2/25/2025				
	-	81,175		52.890	2/24/2026				
Henk Derksen	10,230	-	-	35.830	3/1/2021	7,655	572,364.35	5,420	405,253.4