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CURTISS WRIGHT CORP
Form DEF 14A
April 11, 2003

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

Filed by the Registrant [X]
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 'SS'240.14a-12

CURTISS-WRIGHT CORPORATION

.....
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

.....

(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):

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[] 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:

.....

[CURTISS WRIGHT LOGO]

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Curtiss-Wright Corporation ('Curtiss-Wright'), a Delaware corporation, to be held on Friday, May 23, 2003 at the Sheraton Parsippany Hotel, 199 Smith Road, Parsippany, New Jersey 07054 commencing at 2:00 p.m., local time.

At the Annual Meeting:

1. Holders of Class B common stock will be asked to consider and vote upon the election of seven Class B directors;
2. Holders of Common stock will be asked to consider and vote upon the election of one Common director;

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3. Holders of Common stock and Class B common stock will be asked to approve an amendment to our Amended and Restated 1995 Long-Term Incentive Plan to include members of the Board of Directors as participants under the Plan;
4. Holders of Common stock and Class B common stock will be asked to approve an amendment to our Amended and Restated Certificate of Incorporation to increase the authorized number of shares of Common stock from 11,250,000 to 33,750,000 shares;
5. Holders of Common stock and Class B common stock will be asked to ratify and approve the adoption of our 2003 Employee Stock Purchase Plan;
6. Holders of Common stock and Class B common stock will be asked to ratify the appointment of Deloitte & Touche LLP as our independent accountants for the 2003 fiscal year; and
7. Holders of Common stock and Class B common stock will be asked to consider and transact such other business as may properly come before the meeting.

Only holders of Class B common stock are entitled to vote in the election of the Class B directors. Only holders of Common stock are entitled to vote in the election of the Common director. Holders of both classes of stock are entitled to vote as a single class on all other matters submitted to a vote of the stockholders. The attached Proxy Statement presents the details of these proposals.

OUR BOARD OF DIRECTORS HAS UNANIMOUSLY NOMINATED THE CLASS B DIRECTORS AND THE COMMON DIRECTOR AND APPROVED PROPOSALS 3, 4, 5, AND 6 ABOVE AND RECOMMENDS A VOTE FOR ALL DIRECTOR NOMINEES, AND A VOTE FOR THE APPROVAL AND ADOPTION OF PROPOSALS 3 THROUGH 6.

YOUR PARTICIPATION AND VOTE ARE IMPORTANT. THE ELECTION OF EACH CLASS OF DIRECTORS WILL NOT BE EFFECTED WITHOUT THE AFFIRMATIVE VOTE OF THE HOLDERS OF AT LEAST A MAJORITY OF THE RESPECTIVE OUTSTANDING CLASS OF COMMON STOCK VOTING AT THE ANNUAL MEETING. THE ADOPTION OF PROPOSALS 3 THROUGH 6 WILL NOT BE EFFECTED WITHOUT THE AFFIRMATIVE VOTE OF AT LEAST A MAJORITY OF ALL THE OUTSTANDING COMMON STOCK, VOTING AS A SINGLE CLASS, PRESENT AND VOTING AT THE ANNUAL MEETING.

FOR FURTHER INFORMATION REGARDING THE MATTERS TO BE VOTED ON AT THE ANNUAL MEETING, I URGE YOU TO CAREFULLY READ THE ACCOMPANYING PROXY STATEMENT, DATED APRIL 19, 2003. If you have more questions about these proposals or would like additional copies of the Proxy Statement, you should contact Gary J. Benschip, Treasurer of Curtiss-Wright Corporation, 4 Becker Farm Road, Roseland, New Jersey 07068; telephone: (973) 597-4700. Even if you plan to attend the Annual Meeting in person, please complete, sign, date, and promptly return the enclosed proxy card in the enclosed postage-paid envelope or by electronic means. This will not limit your right to attend or vote at the Annual Meeting.

Sincerely,
MARTIN R. BENANTE
MARTIN R. BENANTE
Chairman and Chief Executive Officer

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CURTISS-WRIGHT CORPORATION
4 BECKER FARM ROAD, ROSELAND, NEW JERSEY 07068
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the Stockholders of
CURTISS-WRIGHT CORPORATION:

Notice is hereby given that the Annual Meeting of Stockholders (the 'Annual Meeting') of Curtiss-Wright Corporation, a Delaware corporation, will be held at the Sheraton Parsippany Hotel, 199 Smith Road, Parsippany, New Jersey 07054 on Friday, May 23, 2003, at 2:00 p.m., for the following purposes:

- (1) To elect seven Class B common stock directors, each to hold office until the next Annual Meeting of Stockholders, and until his or her successor shall have been elected and shall qualify;
- (2) To elect one Common stock director to hold office until the next Annual Meeting of Stockholders, and until his or her successor shall have been elected and shall qualify;
- (3) To consider and act upon a proposal to amend our 1995 Long-Term Incentive Plan to include members of the Board of Directors as participants under the Plan;
- (4) To consider and act upon an amendment to our Amended and Restated Certificate of Incorporation to increase the amount of our authorized Common stock from 11,250,000 shares to 33,750,000 shares;
- (5) To consider and act upon a proposal to adopt our 2003 Employee Stock Purchase Plan;
- (6) To ratify the appointment of our independent accountants for the current year, as Deloitte & Touche LLP; and
- (7) To consider and transact such other business as may properly come before the meeting.

Only record holders of Common stock and Class B common stock at the close of business on April 9, 2003 are entitled to notice of and to vote at the Annual Meeting. Only record holders of Common stock are entitled to vote on the election of the Common stock director, and only record holders of the Class B common stock are entitled to vote on the election of the Class B directors. Record holders of both classes of stock are entitled to vote as a single class on all other matters submitted to a vote of the stockholders. A list of such holders for each class of common stock will be available for examination by any stockholder at the meeting and at the offices of the Corporation, 4 Becker Farm Road, Roseland, New Jersey 07068 during the ten days preceding the meeting date.

All stockholders are cordially invited to attend the meeting in person. Stockholders who plan to attend the meeting in person are nevertheless requested to sign and return their proxies to make certain that their stock will be represented at the meeting should they be prevented unexpectedly from attending.

By Order of the Board of Directors,

MICHAEL J. DENTON,

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Secretary

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE FILL IN, SIGN AND PROMPTLY RETURN YOUR PROXY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

April 2003

CURTISS-WRIGHT CORPORATION
4 BECKER FARM ROAD, ROSELAND, NEW JERSEY 07068
PROXY STATEMENT

This proxy statement is being furnished by us on or about April 9, 2003 in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders to be held at the time and place and for the purposes set forth in the foregoing Notice of Annual Meeting of Stockholders.

Our Amended and Restated Certificate of Incorporation provides that the holders of Class B common stock are entitled to elect at least 80% of the members of the board. As a result, the holders of our Class B common stock are currently entitled to elect seven Class B directors and the holders of our Common stock are currently entitled to elect the Common director.

As of April 9, 2003, the record date for determining the holders of stock entitled to notice of and to vote at the annual meeting, there were 5,910,751 shares of Common stock outstanding, and there were 4,382,109 shares of Class B common stock outstanding constituting all the voting stock of the Corporation entitled to vote at the Annual Meeting. Each share of stock is entitled to one vote. Only holders of Class B common stock are entitled to vote in the election of the Class B directors, and only holders of Common stock are entitled to vote in the election of the Common director. A majority of the Class B common stock present in person or represented by proxy at the meeting and actually cast, will elect the Class B directors, and a majority of the Common stock present in person or represented by proxy at the meeting and actually cast, will elect the Common director. In all other matters submitted to a vote of stockholders, holders of Common stock and Class B common stock will vote together as a single class.

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of both classes of common stock, viewed as a single class, entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting for purpose of voting on Proposals 3 through 6. The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of each class of common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting for purposes of Proposals 1 and 2.

The proxy card provides space for a stockholder to withhold voting for any or all nominees for the Board of Directors, and to abstain from voting for Proposals 3 through 6. The election of directors requires a plurality of the votes cast by each class of stock. The approval of Proposals 3 through 6 require the affirmative vote of a majority of the shares of Common stock and Class B common stock, as a single class, present in person or represented by proxy.

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Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Abstentions and broker non-votes will not be counted as having voted either for or against a proposal.

All shares of Common stock and Class B common stock that are entitled to vote and are represented at the Annual Meeting by properly executed proxies received prior to or at the Annual Meeting, and not revoked, will be voted at the Annual Meeting in accordance with the instructions indicated on such proxies. If no instructions are indicated (other than in the case of broker non-votes), such proxies will be voted as recommended by our Board of Directors. If any other matters are properly presented at the Annual Meeting for consideration, including, among other things, consideration of a motion to adjourn such Annual Meeting to another time and/or place (including, without limitation, for the purposes of soliciting additional proxies), the persons named in the enclosed forms of proxy and acting thereunder will have discretion to vote on such matters in accordance with their judgment.

Any proxy given pursuant to this solicitation may be revoked by the stockholder giving it at any time before its use by delivering to the Corporate Secretary at the above address, written notice of revocation or a duly executed proxy bearing a later date, or by attending the meeting and voting in person.

PERSONS MAKING THE SOLICITATION

This solicitation of proxies is made on behalf of our Board of Directors and the cost thereof will be borne by the Corporation. We have engaged Innisfree M&A, Incorporated to assist us in soliciting proxies from banks, brokers and nominees. Innisfree will be paid fees of approximately \$10,000, plus out of pocket expenses. In addition, our directors, officers and employees (none of whom will receive any compensation in addition to his or her regular compensation) may solicit proxies from stockholders by mail, telephone, telegrams, facsimile and other electronic communication, and from personal interviews. We will reimburse banks, brokers and nominees for their expenses in forwarding proxy material to our beneficial owners.

HOUSEHOLDING OF ANNUAL DISCLOSURE DOCUMENTS

The United States Securities and Exchange Commission (the 'SEC') approved a rule governing the delivery of annual disclosure documents. The rule allows us to send a single set of our annual report and proxy statement to any household at which two or more stockholders reside if we believe that the stockholders are members of the same family. This rule benefits both stockholders and the Corporation. It reduces the volume of duplicate information received at your house and helps to reduce our expenses. Each stockholder will continue to receive a separate proxy card. If your household received a single set of disclosure documents for this year, but you would prefer to receive your own copy, please contact our transfer agent, American Stock Transfer & Trust Company, by calling their toll-free number, 1-800-416-3745 or through their website at www.amstock.com.

If you would like to receive your own set of our annual disclosure documents in future years, please follow the directions below. Similarly, if you share an address with another stockholder and together both of you wish to receive only a single set of our annual disclosure documents, please follow these directions: Please contact our transfer agent, American Stock Transfer & Trust Company, and

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inform them of your request by calling 1-800-416-3745, accessing their website at www.amstock.com, or writing to them at 6201-15th Avenue, Brooklyn, New York 11219.

DEADLINE FOR RECEIPT OF STOCKHOLDER PROPOSALS FOR 2004 ANNUAL MEETING

Pursuant to regulations of the SEC, stockholders who intend to submit proposals for inclusion in the Corporation's proxy materials for the 2004 Annual Meeting must do so no later than November 15, 2003. This requirement is separate from the SEC's other requirements that must be met to have a stockholder proposal included in our Proxy Statement. In addition, this requirement is independent of certain other notice requirements of our Amended and Restated By-laws described immediately below. All stockholder proposals and notices should be submitted to Michael J. Denton, Secretary, Curtiss-Wright Corporation, 4 Becker Farm Road, Roseland, New Jersey 07068. The attached proxy card grants the proxy holder discretionary authority to vote on any matter raised and presented at the Annual Meeting. Pursuant to amended SEC Rule 14a-4(c)(1), we shall exercise discretionary voting authority to the extent conferred by proxy with respect to stockholder proposals received after January 19, 2004.

If a stockholder of record wishes to nominate directors or bring other business to be considered by stockholders at the 2004 Annual Meeting, such proposals may only be made in accordance with the following procedure. Under our Amended and Restated By-laws, nominations of directors or other proposals by stockholders must be made in writing to our offices no later than January 27, 2004 and no earlier than December 28, 2003. However, if the date of the 2004 Annual Meeting is advanced by more than 30 days or delayed by more than 70 days from the anniversary date of the 2003 Annual Meeting, then such nominations and proposals must be delivered in writing to us no earlier than 120 days prior to the 2004 Annual Meeting and no later than the close of business on the later of (i) the 90th day prior to the 2003 Annual Meeting, or (ii) the 10th day following the day on which public announcement of the date of the 2004 Annual Meeting is first made.

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All stockholder proposals and notices should be submitted to our Corporate Secretary, Michael J. Denton, Secretary, at 4 Becker Farm Road, Roseland, New Jersey 07068. Please note that these requirements relate only to matters proposed to be considered for the 2004 Annual Meeting. They are separate from the SEC's requirements to have stockholder proposals included in our 2004 Proxy Statement.

APPRAISAL RIGHTS

Holders of either class of Curtiss-Wright common stock are not entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware in connection with any of the matters discussed in this proxy statement.

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PROPOSALS 1 AND 2
ELECTION OF DIRECTORS

At this Annual Meeting, eight directors are to be elected, each to hold office until the next Annual Meeting or until his or her successor shall have been duly elected and shall qualify except as set forth below. Each nominee has been recommended for election by the Committee on Directors and Governance of the Board of Directors and by our full Board of Directors. In the event that any such nominee should become unavailable for election, the persons named in the proxy may vote for the election of a substitute nominee. However, the Board of Directors has no reason to believe that any of the nominees described below will be unavailable for election.

Pursuant to the Restated Certificate of Incorporation, record holders of the Class B common stock are entitled to elect 80% of the members of the Board of Directors (rounded upwards, if necessary) and holders of the Common stock are entitled to elect the remaining directors (but in no event less than one director). The Board of Directors fixed the number of directors at eight, one of whom is elected by the holders of Common stock and seven of whom are elected by the holders of Class B common stock. The following table shows the members of the different classes of the Board of Directors. The Board of Directors has the ability to change the size and composition of the Board of Directors. However, to ensure that there will be at least one Common stock director at all times, the Board of Directors may not consist of fewer than five members.

DIRECTOR -----	CLASS -----
Martin R. Benante.....	Class B common stock
James B. Busey IV.....	Class B common stock
S. Marce Fuller.....	Common stock
David Lasky.....	Class B common stock
William B. Mitchell.....	Class B common stock
John R. Myers.....	Class B common stock
William W. Sihler.....	Class B common stock
J. McLain Stewart.....	Class B common stock

TERM OF OFFICE

The eight nominees listed above are to serve one-year terms of office, are currently directors of the Corporation and have indicated their willingness to serve. However, if any nominee is unable or declines to serve as a director at the time of the Annual Meeting, proxies will be voted for the nominee designated by the present board to fill the vacancy. The term of office of each person elected as a director will continue until the 2004 Annual Meeting or until a successor has been elected and qualified.

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THE BOARD OF DIRECTORS RECOMMENDS THAT THE STOCKHOLDERS VOTE 'FOR' THE NOMINEES LISTED BELOW:

NAME	BUSINESS EXPERIENCE AND PRINCIPAL OCCUPATION FOR LAST FIVE YEARS; DIRECTORSHIPS IN PUBLIC CORPORATIONS AND INVESTMENT COMPANIES; AGE	FIRST YEAR ELECTED	CLASSIFICATION
Martin R. Benante	Chairman of the Board of Directors and Chief Executive Officer of Curtiss-Wright Corporation since April 2000; formerly President and Chief Operating Officer from April 1999 to April 2000; formerly Vice-President of the Corporation since April 1996; formerly President of Curtiss-Wright Flow Control Corporation from March 1995 to April 1999, Age 50.	1999	Class
James B. Busey IV	Aviation safety and security consultant, April 1996-present; Director, Mitre Corporation since February 1995; Director, Texas Instruments, Incorporated since July 1993; President and Chief Executive Officer of the Armed Forces Communications and Electronics Association, September 1993-April 1996; Age 70.	1995	Class
S. Marce Fuller	President, Chief Executive Officer, and Director of Mirant Corporation, a competitive energy company (formerly known as Southern Energy, Inc.) since July 1999; President and Chief Executive Officer of Mirant Americas Energy Marketing, LP from September 1997 to July 1999; Executive Vice-President of Mirant Corporation from October 1998 to July 1999; Senior Vice President of Mirant Corporation from May 1996 to October 1998; Vice President of Mirant Corporation 1994-1996; Age 42.	2000	Class
David Lasky	Consultant, Curtiss-Wright Corporation from April 2000 to April 2003; Director, Primex Technologies, Inc. from January 1997 to January 2001; formerly Chairman of the Board of Directors of Curtiss-Wright Corporation from May 1995 to April 2000; formerly Chief Executive Officer of Curtiss-Wright Corporation from April 1999 to April 2000; formerly President of Curtiss-Wright Corporation from 1993 to April 1999. Age 70.	1993	Class
William B. Mitchell	Director, Mitre Corporation since May 1997; Director, Primex Technologies, Inc. from January 1997 to January 2001; Vice Chairman, 1993-1996, Director, 1990-1996 and Executive Vice President, 1987-1993 of Texas Instruments Incorporated; Chairman, American Electronics Association, September 1995-September 1996; Age 67.	1996	Class
John R. Myers	Chairman and Chief Executive Officer, Tru-Circle Corporation since June 1999; Director, Iomega Corporation from 1994 to May 2002; limited partner of Carlisle Enterprises, a venture capital group, since 1993; Consultant, UNC, Inc., August-December 1996; Chairman of the Board of Garrett Aviation Services, 1994-1996; Age 66.	1996	Class
William W. Sihler	Ronald E. Trzcinski Professor of Business Administra-	1991	Class

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tion, Darden Graduate School of Business Administration, University of Virginia; Director, President, and Treasurer, Southeastern Consultants Group, Ltd. since 1992. Age 65.

J. McLain Stewart Director, McKinsey & Company, Management Consultants, 1989 Cla
 until 1997. Age 86.

OTHER DIRECTORSHIPS

Our directors are also presently serving on the following boards of other companies:

NAME OF DIRECTOR -----	COMPANY -----
James B. Busey IV.....	Texas Instruments, Incorporated Mitre Corporation
S. Marce Fuller.....	Mirant Corporation Earthlink, Inc.
William B. Mitchell.....	Mitre Corporation
John R. Myers.....	Tru-Circle Corporation

CERTAIN LEGAL PROCEEDINGS

Ms. Fuller served as an executive officer of Mobile Energy Services Company, LLC (Mobile Energy) from 1995 until July 2001 and she served as president and chief executive officer of its parent company Mobile Energy Services Holdings, Inc. (MESH) from August 1997 to January 1999. Mobile Energy owns a generating facility, which provides power and steam to a tissue mill in Mobile, Alabama. Mobile Energy and MESH filed for bankruptcy on January 14, 1999 in response to the announcement by its then largest customer, a pulp mill, of plans to cease operations in September 1999. A proposed plan of reorganization for Mobile Energy and MESH is pending before the bankruptcy court.

CODE OF CONDUCT

We have maintained a Code of Conduct for many years providing guidance to all employees regarding the standards for conduct we expect from them. We deliver this code to our employees annually. While our senior management and financial personnel have always been accountable under the Code of Conduct, we amended the Code of Conduct in response to recent laws promulgated pursuant to the Sarbanes Oxley Act to specifically address the conduct of our senior management and financial personnel. Our Code of Conduct can be reviewed on our website at www.curtisswright.com.

BENEFICIAL OWNERSHIP

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The following table sets forth information concerning the ownership of our common stock by our directors and executive officers named in the Summary Compensation Table below and all of our directors and executive officers as a group, as of February 1, 2003. The shares are owned directly and the owner has the sole voting and investment power in respect thereof.

NAME OF BENEFICIAL OWNER -----	NUMBER OF SHARES BENEFICIALLY OWNED -----	% OF OUTSTANDING -----	CLASS OF COMMON STOCK -----
Martin R. Benante(2).....	47,119	(1)	Common
Edward Bloom(3).....	28,318	(1)	Common
James B. Busey IV(4).....	3,752	(1)	Common
S. Marce Fuller(5).....	1,389	(1)	Common
Michael J. Denton(6).....	964	(1)	Common
David Lasky.....	51,842	(1)	Common
William B. Mitchell(7).....	2,955	(1)	Common
John R. Myers(7).....	2,649	(1)	Common
Joseph Napoleon(8).....	16,356	(1)	Common
William W. Sihler(7).....	1,326	(1)	Common
J. McLain Stewart(9).....	1,227	(1)	Common
George J. Yohrling(10).....	34,558	(1)	Common
Directors and Executive Officers as a group (15 persons)(11).....	208,776	3.5%	Common

(footnotes on following page)

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(footnotes from previous page)

- (1) Less than one percent.
- (2) Of the total number of shares, 46,185 represents the number of shares that may be acquired within 60 days upon the exercise of options granted under the Corporation's 1985 Stock Option Plan and 1995 Long-Term Incentive Plan.
- (3) Of the total number of shares, 23,146 represents the number of shares that may be acquired within 60 days upon the exercise of options granted under the Corporation's 1985 Stock Option Plan and 1995 Long-Term Incentive Plan.
- (4) Includes 311 shares of restricted common stock issued pursuant to the Corporation's 1996 Stock Plan for Non-Employee Directors and rounding down to the next whole share for fractional shares purchased pursuant to a broker dividend reinvestment plan.
- (5) Includes 389 shares of restricted common stock issued pursuant to the Corporation's 1996 Stock Plan for Non-Employee Directors.
- (6) Represents the number of shares that may be acquired within 60 days upon the exercise of options granted under the Corporation's 1995 Long-Term Incentive Plan.

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- (7) Includes 311 shares of restricted common stock issued pursuant to the Corporation's 1996 Stock Plan for Non-Employee Directors.
- (8) Of the total number of shares, 16,056 represents the number of shares that may be acquired within 60 days upon the exercise of options granted under the Corporation's 1985 Stock Option Plan and 1995 Long-Term Incentive Plan.
- (9) Includes 311 shares of restricted common stock issued pursuant to the Corporation's 1996 Stock Plan for Non-Employee Directors and 400 shares, which are indirectly beneficially owned as custodian pursuant to the Uniform Gift to Minors Act.
- (10) Of the total number of shares, 27,839 represents the number of shares that may be acquired within 60 days upon the exercise of options granted under the Corporation's 1985 Stock Option Plan and 1995 Long-Term Incentive Plan.
- (11) Of the total number of shares, 129,012 represents the number of shares that may be acquired within 60 days upon the exercise of options granted under the Corporation's 1985 Stock Option Plan and 1995 Long-Term Incentive Plan.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During fiscal year 2002, there were no material proceedings to which any of our directors, nominees, or executive officers were an adverse party to the Corporation or any of its subsidiaries or had a material interest adverse to the Corporation. None of our directors, nominees or executive officers has been indebted in excess of \$60,000 to the Corporation or any of its subsidiaries during the last fiscal year.

During fiscal year 2000, we entered into a retirement and consulting agreement with David Lasky which provided for his retirement as of April 10, 2000, from his position as Chairman and Chief Executive Officer. The agreement further provided that Mr. Lasky serve as our consultant commencing on his retirement date and ending on April 9, 2003.

During fiscal year 2002, commencing on April 9, 2002, we began paying Mr. Lasky, in 12 equal monthly installments, a consulting fee at the annual rate of \$200,000. The agreement also provides for other health and welfare benefits under our existing programs for Mr. Lasky and his spouse. A copy of Mr. Lasky's agreement is attached as Exhibit (10)(xi) to the Corporation's Annual Report on Form 10-K for fiscal year ended December 31, 2000, filed with the United States Securities and Exchange Commission on March 19, 2001.

Mr. Lasky remains a member of our Board of Directors subject to subsequent election by the stockholders. During the consulting period, Mr. Lasky is not entitled to compensation for serving as a member of the board. Our obligations under the consulting agreement are not dependent upon Mr. Lasky's continued service as a member of the Board of Directors. In addition to receiving his consulting fee, Mr. Lasky received compensation for certain long-term incentive awards granted to him while he was an employee of the Corporation. During 2002, Mr. Lasky exercised stock options resulting in income of \$1,465,333 and received

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\$100,000 as payment for performance units awarded to him in November 1998. Mr. Lasky also collected \$29,030 in deferred compensation, which he deferred as an employee of the Corporation pursuant to our Executive Deferred Compensation Plan.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Based solely on its review of copies of filings under Section 16(a) of the Exchange Act, as amended, received by it, or written representations from certain reporting persons, we believe that during fiscal year 2002, all Section 16(a) filing requirements were met.

OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

During 2002 the Board of Directors held seven meetings. All of our directors attended 100% of the aggregate of all meetings in 2002 of the Board of Directors and committees on which they served. The Board of Directors also has adopted corporate governance guidelines, which are attached to this proxy statement as Appendix I. The Board of Directors has determined to appoint on a rotating basis a presiding director for executive sessions of the Board of Directors.

The Audit Committee presently consists of Dr. William W. Sihler, Chairman, Admiral (Ret.) James B. Busey IV, and Ms. S. Marce Fuller. The Audit Committee met five times during 2002. The Audit Committee reviews the proposed audit plans (including both independent and internal audits) for each fiscal year, the results of these audits, and the adequacy of our systems of internal accounting control. The Audit Committee also is responsible for (i) the appointment, compensation, and oversight of the independent auditors for each fiscal year, (ii) the approval of all permissible non-audit services to be performed by the independent auditors, (iii) the establishment of procedures for the receipt, retention, and treatment of complaints received by us regarding accounting, internal accounting controls, or auditing matters, and (iv) the approval of all related-party transactions. A more detailed discussion of the purposes, duties, and responsibilities of the audit committee are found in the committee's charter included in this proxy statement as Appendix II. Each of the members of the Committee is 'independent', as defined by the New York Stock Exchange listing standards.

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All Audit Committee members possess the required level of financial literacy and at least one member of the Committee meets the current standard of requisite financial management expertise, as required by the New York Stock Exchange. The SEC recently adopted a rule requiring disclosure concerning the presence of at least one 'audit committee financial expert' (a newly defined term) on audit committees. Upon effectiveness of the rule, this disclosure will be required to be included in our Annual Report on Form 10-K for our fiscal year ending December 31, 2003, or in our proxy statement for the 2004 Annual Meeting of Stockholders. Although certain members of the Audit Committee may meet the SEC's new definition for 'audit committee financial expert', we are engaged in an active search for a new director who meets the most restrictive interpretation of the SEC's new definition and our director criteria. The Board anticipates appointing a new director prior to the end of our fiscal year ending December 31, 2003.

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The Executive Compensation Committee, presently consisting of Messrs. John R. Myers, Chairman, William B. Mitchell, and J. McLain Stewart met five times during 2002. This Committee reviews compensation of elected officers prior to submission to the board; reviews and approves goals and objectives relevant to the Chief Executive Officer's compensation, evaluates the Chief Executive Officer's performance in light of these goals and objectives and sets the Chief Executive Officer's compensation based on this evaluation; establishes specific awards to be made to individuals under the Corporation's Modified Incentive Compensation Plan and the Corporation's 1995 Long-Term Incentive Plan; and reviews the establishment and/or amendment of executive compensation plans. The Executive Compensation Committee acts under a written charter adopted and approved by the Board of Directors in November 2002. Each of the members of this Committee is 'independent' as defined by the New York Stock Exchange listing standards. A copy of the Executive Compensation Committee's charter is attached hereto as Appendix III.

The Committee on Directors and Governance presently consists of Admiral (Ret.) James B. Busey IV, Chairman, Mr. J. McLain Stewart, and Mr. John R. Myers. The Committee on Directors and Governance met two times in 2002. This Committee's responsibilities include the following: (i) recommending to the Board of Directors nominees for election as directors, (ii) establishing procedures for identifying candidates for the board and periodically reviewing potential candidates, (iii) recommending to the board criteria for board membership, (iv) developing recommendations to enhance the board's effectiveness, (v) establishing and reviewing our corporate governance guidelines, and (vi) reviewing and making recommendations relating to the board's compensation. Each of the members of the Committee is 'independent' as defined by the New York Stock Exchange listing standards. A copy of the Directors and Governance Committee's charter is attached hereto as Appendix IV.

STOCKHOLDER COMMUNICATIONS

Any stockholder wishing to communicate directly with our Board of Directors should write directly to Dr. William W. Sihler at the following address:

Southeastern Consultants Group, LTD.
P.O. Box 5645
Charlottesville, Virginia 22905

REPORT OF AUDIT COMMITTEE(1)

Management is responsible for the financial reporting process, including its system of internal control, and for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Our independent auditors are

- (1) The material in this report is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of the Corporation under the Securities Act of 1933 or the Exchange Act, whether made before or after the date of this proxy statement and irrespective of any general incorporation language in such filing.

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responsible for auditing those financial statements. The Audit Committee is responsible for monitoring and reviewing these processes. The Audit Committee does not have the duty or responsibility to conduct auditing or accounting reviews or procedures. None of the members of the Audit Committee are employees of the Corporation and may not be, and may not represent themselves to be or to serve as, accountants or auditors by profession or experts in the fields of accounting or auditing. Therefore, the Audit Committee has relied, without independent verification, on management's representation that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States of America and on the representations of the independent auditors included in their report on our financial statements.

The oversight performed by the Audit Committee does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the discussions that the Audit Committee has with management and the independent auditors do not assure that the financial statements are presented in accordance with generally accepted accounting principles, that the audit of the financial statements has been carried out in accordance with generally accepted auditing standards or that our independent accountants are in fact 'independent.'

As more fully described in our charter, the Audit Committee is responsible for overseeing the internal controls and financial reporting processes, as well as the independent audit of the financial statements by the independent accountants, PricewaterhouseCoopers LLP. As part of fulfilling its responsibilities, the Audit Committee reviewed and discussed the audited consolidated financial statements for fiscal 2002 with management and discussed those matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees) with the independent accountants. The Audit Committee discussed and considered the independence of PricewaterhouseCoopers LLP with representatives of PricewaterhouseCoopers LLP, reviewing as necessary all relationships and services which might bear on the objectivity of PricewaterhouseCoopers LLP, and received the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committee) from PricewaterhouseCoopers LLP. The Audit Committee provided to PricewaterhouseCoopers LLP full access to the Audit Committee to meet privately with the Audit Committee and PricewaterhouseCoopers LLP was encouraged to discuss any matters they desired with the Audit Committee and the full Board of Directors.

The opinion of PricewaterhouseCoopers LLP is filed separately in the 2002 annual report and should be read in conjunction with the reading of the financial statements.

Based upon the Audit Committee's review and discussions referred to above, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

AUDIT COMMITTEE OF THE
BOARD OF DIRECTORS
WILLIAM W. SIHLER, Chairman
JAMES B. BUSEY IV
S. MARCE FULLER

EXECUTIVE COMPENSATION

REPORT OF EXECUTIVE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

In 2002, the compensation of the executive officers consisted of salary, cash bonus awards and non-qualified stock options and performance units. The amount of compensation for each of these elements is arrived at through consideration of a number of objective and subjective factors.

SALARY

Officer salaries are subject to annual review by the Committee and are adjusted on the basis of competitive salary ranges for the officers' positions, individual performance and the officers' contributions to the Corporation. Also considered in 2002 was survey data related to compensation of officers in the Corporation's peer group of companies, the recommendations of the Corporation's compensation consultant as to appropriate target salary levels for the Corporation's officers, and each officer's years of service and total compensation received in 2001 and 2000. A number of objective financial measures of performance, corporate or business unit, as appropriate, were also considered. The Board of Directors acts upon the recommendations of the Committee as to salary adjustments. In determining Mr. Benante's salary, the Committee took into account the compensation paid by other corporations of similar size and nature and Mr. Benante's years of service and other non-salary compensation. The Committee also considered specific measures of corporate performance, including return on assets, return on capital employed, return on equity, and operating cash flow, both for the full years 2001 and 2000, and on a year-to-date basis, for 2002. In 2002, Mr. Benante's annual salary rate was established to be in line with the salaries paid by other corporations of similar size and nature to their chief executive officers with similar years of service.

BONUS

Since 1998, the Corporation's cash bonus plan has been structured to align the awards granted under the cash bonus plan with the performance of the Corporation and its business units as well as to place a value on individual achievements. Payments under the cash bonus plan are made both to officers and to a broad group of other key employees. The amount of the annual bonus paid to each participant, including Mr. Benante, under the cash bonus plan is based on the attainment of performance objectives agreed to by senior management, and the Committee early in the fiscal year. The 2002 cash bonus awards were made early in the year, and were based on performance during 2001. Early in the performance year, each participant in the cash bonus plan is notified of a pre-set cash bonus range, including a threshold level below which no cash bonus will be paid, a target at which the full 'contemplated' cash bonus would be paid and a maximum award level above the target level. The minimum threshold level is pre-set at approximately 50% of the target and the maximum is set at 200% of the target. Sixty percent (60%) of each bonus award is based on a pre-established quantitative objective ('business unit's operating earnings') and forty percent (40%) on pre-established individual qualitative objectives. A target level of operating earnings was proposed by senior management and approved by the Committee. In addition to the quantitative factor, the Committee also considered

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the success of participants in attaining their pre-agreed qualitative performance objectives for the year. The qualitative objectives are generally non-financial in nature, but are measurable and weighted as appropriate to their relative importance to the success of the Corporation.

LONG-TERM INCENTIVE AWARDS

In 2002, the long-term incentive awards consisted of performance units and non-qualified stock options. Made to a broad group of key employees in addition to corporate officers, these long-term incentive awards are intended to attract and retain highly qualified key employees and to provide those employees with an additional incentive to work over a longer period toward increasing the value of the Corporation and improving the results of the business units with which they are associated. In 2002, the

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Committee reallocated the mix of long term awards of performance units and stock options from 50% performance units and 50% stock options to 70% performance units and 30% stock options reflecting the trend of our peer group to move away from equity based compensation by providing more cash based long-term compensation.

In determining the 2002 long-term incentive target awards, the Committee considered the effect that the efforts of the recipients could have on the growth of the Corporation and their value to the business. In awarding long-term incentive target awards in performance units to its key employees and executive officers, the Committee considered specific objectives relating to increases in the gross average annual sales of the individual business unit or the Corporation as a whole, as appropriate, over a three year period ending December 31, 2005, and to the average annual return on capital, as defined, during the same period for the respective organizations. The Committee also considered the amount of 2002 and 2001 base pay, the annual cash bonus received by the awardees in each of those years and the 2001 stock options and performance unit awards that each had received.

In awarding stock options to its key employees and executive officers, the Committee considered the effect such persons' efforts could have on the growth of the Corporation. Options were granted with an exercise price of 100% of the market price on the date of grant. The options are exercisable to the extent of one third of the total number of shares covered beginning on the first anniversary of the grant, two thirds at the second anniversary and in full after the third anniversary.

While to some degree grants were based on subjective factors relating to the performance of individuals, in 2002 the Committee continued the practice of having long-term incentive awards bear a relationship to base salary, based on the target percentages previously suggested by the Corporation's compensation consultant. Recommendations previously supplied by the Corporation's compensation consultant also confirmed that awards granted were fair and reasonable and consistent with corresponding awards made by other corporations in our peer group.

In making a target award of long-term incentive compensation to Mr. Benante, the Committee considered factors beyond those applicable to other

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officers. The Committee made this award to Mr. Benante to provide a further incentive for him to continue his efforts to advance the interests of the Corporation. Mr. Benante's dedication to the strategic planning process and the progress that continues to be made in identifying and exploring growth opportunities were considered, as was the impact that Mr. Benante's efforts could have on future growth. The Committee also considered the compensation awarded other chief executive officers, as reported by a compensation consultant advising the Corporation with respect to its overall executive compensation program. A number of objective financial measures of corporate performance were also considered.

EXECUTIVE COMPENSATION COMMITTEE
 OF THE BOARD OF DIRECTORS
 JOHN R. MYERS, Chairman
 WILLIAM B. MITCHELL
 J. MCLAIN STEWART

COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Executive Compensation Committee is an officer or an employee of the Corporation or any of its subsidiaries, and no member has any interlocking or insider relationships with the Corporation which are required to be reported under applicable rules and regulations of the Securities and Exchange Commission.

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SUMMARY COMPENSATION TABLE

The following table contains information concerning the five most highly compensated executive officers of the Corporation for the year ended December 31, 2002.

SUMMARY COMPENSATION TABLE

(a) NAME AND PRINCIPAL POSITION	ANNUAL COMPENSATION			LONG-TERM COMPENSATION	
	(b) YEAR	(c) SALARY (1)	(d) BONUS	(g) SECURITIES UNDERLYING OPTIONS (NUMBER OF SHARES)	(h) LTI PAYOUT
Martin R. Benante, Chairman and Chief Executive Officer of Curtiss-Wright Corp.	2002	\$512,500	\$582,000	10,006	\$76,2
	2001	\$469,231	\$352,500	21,186	\$43,1
	2000	\$359,616	\$170,000	11,646	\$41,1
George J. Yohrling, Executive V.	2002	\$304,615	\$174,150	5,003	\$40,0

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P. of Curtiss-Wright Corp.;	2001	\$275,308	\$158,118	12,712	\$ --
President, Curtiss-Wright	2000	\$249,058	\$135,034	4,930	\$ --
Controls, Inc.					
Joseph Napoleon, Executive V. P.	2002	\$287,945	\$160,000	4,765	\$13,8
of Curtiss-Wright Corporation;	2001	\$245,100	\$146,730	12,712	\$14,2
President of Curtiss-Wright Flow	2000	\$192,780	\$ 77,275	3,882	\$13,2
Control Corporation					
Ed Bloom, V. P. of Curtiss-Wright	2002	\$245,769	\$117,925	4,130	\$ --
Corp.; President, Metal	2001	\$211,277	\$120,593	4,237	\$ --
Improvement Company, Inc.	2000	\$200,388	\$ 98,800	3,673	\$46,7
Michael J. Denton, Vice President,	2002	\$204,808	\$ 70,812	1,601	\$ --
General Counsel and Secretary of	2001	\$ 78,750	\$ --	2,892	\$ --
Curtiss-Wright Corporation(4)	2000	\$ --	\$ --		\$ --

- (1) Includes salaries and amounts deferred under the Corporation's Savings and Investment Plan and Executive Deferred Compensation Plan.
- (2) Payments made to eligible employees based upon the maturity of performance unit grants made in 1998 under the Corporation's 1995 Long-Term Incentive Plan. Payments are conditioned upon the financial performance of the Corporation and its subsidiaries. Refer to discussion below for additional details with regards to Performance Unit payments.
- (3) Includes premium payments for executive life insurance paid by the Corporation during the covered fiscal year for term life insurance.
- (4) Mr. Denton commenced his employment with the Corporation on August 6, 2001.

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PERFORMANCE UNITS

The Executive Compensation Committee also awarded performance units in November 2002 to its executive officers, senior managers and other key employees. Performance units are denominated in dollars and payable in cash approximately three years after their award date, contingent upon attaining an average annual return on capital and an average annual sales growth rate over a three year performance period as objectives established by the Executive Compensation Committee. Awards to our employees are based on the extent to which these objectives are achieved by the business unit, or units, with which the employees are affiliated. Awards to employees of the corporate office are based on the extent to which the Corporation as a whole achieves these objectives.

The values shown below reflect the potential value at a target value of one dollar per unit payable at the end of the three-year performance period if the Corporation's average return on capital and average annual growth rate

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objectives are attained. The chart also reflects the fact that each unit may prove to be worth a maximum of approximately two dollars if both performance targets are substantially exceeded, or nothing at all, depending upon the extent to which the performance targets are not met.

AWARD OF PERFORMANCE UNITS

NAME -----	NUMBER OF UNITS -----	MINIMUM VALUE -----	TARGET VALUE -----	MAXIMUM VALUE (1) -----	PER P ---
M. Benante.....	2002 - 551,250	\$0	\$551,250	\$1,119,038	
	2001 - 150,000	\$0	\$150,000	\$ 304,500	
	2000 - 150,000	\$0	\$150,000	\$ 304,500	
E. Bloom.....	2002 - 227,500	\$0	\$227,500	\$ 461,825	
	2001 - 50,000	\$0	\$ 50,000	\$ 101,500	
	2000 - 47,308	\$0	\$ 47,308	\$ 96,035	
G. Yohrling.....	2002 - 275,625	\$0	\$275,625	\$ 559,519	
	2001 - 150,000	\$0	\$150,000	\$ 304,500	
	2000 - 63,500	\$0	\$ 63,500	\$ 128,905	
J. Napoleon.....	2002 - 262,500	\$0	\$262,500	\$ 532,875	
	2001 - 150,000	\$0	\$150,000	\$ 304,500	
	2000 - 50,000	\$0	\$ 50,000	\$ 101,500	
M. Denton (2).....	2002 - 88,000	\$0	\$ 88,000	\$ 178,640	
	2001 - 34,125	\$0	\$ 34,125	\$ 69,274	
	2000 -	\$0	\$	\$	

- (1) The performance units are denominated in dollars and are contingent upon satisfaction of performance objectives keyed to profitable growth over a period of three fiscal years commencing with the fiscal year following such awards. Based upon the satisfaction of performance objectives, the value of the units is determined by comparing the number of units to the extent to which objectives were satisfied and assigning a percentage from a pre-established matrix. The maximum percentage available is 203%. If retirement occurs at age sixty-five or thereafter, the performance units are still payable to the employee over the three years following the date of retirement, prorated for periods of employment.
- (2) Mr. Denton commenced his employment with the Corporation on August 6, 2001.

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NAME	SHARES COVERED BY OPTIONS GRANTED (1)	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 2002	EXERCISE PRICE PER SHARE	EXPIRATION DATE	GRAN PRESENT
Martin R. Benante.....	10,006	12.3%	\$65.11	Nov. 19, 2012	\$23
George J. Yohrling.....	5,003	6.2%	\$65.11	Nov. 19, 2012	\$11
Joseph Napoleon.....	4,765	5.9%	\$65.11	Nov. 19, 2012	\$11
Edward Bloom.....	4,130	5.1%	\$65.11	Nov. 19, 2012	\$ 9
Michael J. Denton.....	1,601	2.0%	\$65.11	Nov. 19, 2012	\$ 3

- (1) Options were granted with an exercise price of 100% of the market price on the date of grant. The options are usually exercisable to the extent of one third of the total number of shares covered beginning on the first anniversary of the grant, two thirds at the second anniversary and in full after the third anniversary. The options are not transferable other than upon the death of the optionee, in which case they are transferable pursuant to a designation of the optionee, or by will or by the laws of descent and distribution. If the optionee terminates his or her employment the option expires upon such event; however, if employment is terminated by early retirement under a retirement Plan of the Corporation, the option may be exercised within three months following the date of retirement. If retirement occurs at age sixty-five or thereafter, the option may be exercised within three years of the date of retirement but no later than ten years following the option grant date.
- (2) These values were calculated using the Black-Scholes option-pricing model. The Black-Scholes model is a complicated mathematical formula, which is widely used and accepted for valuing stock options. The model is premised on immediate exercisability and transferability of the options. This is not true for the Corporation's options granted to executive officers and other employees. Therefore, the values shown are theoretical and are not intended to reflect the actual values the recipients may eventually realize. Any ultimate value will depend on the market value of the Corporation's stock at a future date. In addition to the stock price at time of grant and the exercise price, which are identical, the following assumptions were used to calculate the values shown: expected dividend yield (.92 percent, the current yield of the Corporation's common shares on the grant date), expected stock price volatility (31.33 percent, the most recent volatility for the month-end stock prices of the Corporation's common shares for the preceding 3 years), risk-free rate of return (3.61 percent equal to the yield on a 7-year U.S. Treasury bond on the option grant date), and expected exercise of options within seven years from the date of the grant.

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AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR
AND FISCAL YEAR-END OPTION VALUES

(a) NAME -----	(b) SHARES ACQUIRED ON EXERCISE -----	(c) VALUE REALIZED (\$) -----	(d) NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR-END ----- EXERCISABLE/ UNEXERCISABLE -----	(e) VALUE OF UNEXERCISED IN-THE-MON OPTIONS AT F YEAR-END (----- EXERCISABLE UNEXERCISABLE -----
Martin R. Benante.....	0	\$ 0	46,185/28,012	\$1,246,310/\$3
George J. Yohrling.....	4,500	\$242,631	27,839/15,120	\$ 771,770/\$1
Joseph Napoleon.....	0	\$ 0	16,056/14,533	\$ 396,254/\$1
Edward Bloom.....	0	\$ 0	23,146/8,178	\$ 750,029/\$
Michael J. Denton.....	0	\$ 0	964/3,529	\$ 19,396/\$

(1) Calculated by determining the difference between the fair market value of the common stock underlying the options on December 31, 2002 (\$63.82, the closing price on the New York Stock Exchange Composite Transactions) and the exercise price of the options on that date.

TERMINATION OF EMPLOYMENT

Pursuant to a policy designed to retain key employees established by our Board of Directors in 1977, we have at-will severance agreements with Messrs. Benante, Yohrling, Napoleon, Bloom, and Denton as well as a number of other key employees, which provide for the payment of severance pay, in the case of involuntary termination of employment other than for cause, in an amount equal to one year's base salary and bonus at the time of termination, as well as the continued availability of certain employee benefits, for a period of one year following termination. The at-will severance agreements provide that such severance pay and benefits also would be made available in the case of voluntary retirement or termination of employment, which is the direct result of a change in the terms or conditions of employment, including a reduction in compensation or in job responsibilities. At the option of the employee, said amount of severance pay may be paid over the two-year period following such termination, in which case such employee benefits would continue in effect for the same period. Under the at-will severance agreements, the payment of severance pay, and the availability of benefits, is contingent upon a number of conditions, including the employee's performance of his agreements with respect to providing consulting services, releasing us from any employment related claims, and not entering into competition with us.

We entered into a Mutual Separation Agreement with Mr. Robert A. Bosi, formerly the Corporation's Vice President -- Finance on November 12, 2001. Pursuant to this Agreement, Mr. Bosi resigned as an employee of the Corporation as of November 12, 2001, and we agreed to (i) pay Mr. Bosi his base salary of \$196,000 for sixteen months (the 'Severance Period'); (ii) pay Mr. Bosi his full target bonus of \$87,500 for fiscal 2001; (iii) permit Mr. Bosi to continue to

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vest in his stock options through the Severance Period; and (iv) permit Mr. Bosi to continue to participate in the Corporation's group medical and dental programs and life and disability insurance programs in accordance with the terms of such plans as applicable to employees generally, until the sooner of the conclusion of the Severance Period or his eligibility for such benefit at a new employer. In the event that Mr. Bosi violates his nondisclosure and confidentiality obligations to the Corporation, his right to receive the benefits listed in (i) and (iii) shall terminate and he shall be required to repay any amounts received under (i) and (ii) during the Severance Period.

On July 28, 2002, Gerald Nachman voluntarily resigned from his office as Executive Vice President of the Corporation and President of Metal Improvement Company. Prior to Mr. Nachman's resignation, we entered into a retirement and consulting agreement with him which provided for his retirement on

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February 28, 2003. The agreement provides that Mr. Nachman shall serve as our consultant commencing on his retirement date and ending on February 28, 2007. In connection with his retirement and pursuant to the agreement, Mr. Nachman was paid a lump sum payment of \$200,000 (less applicable withholding taxes) in February 2003 for his continued and future services as our consultant from the date of his resignation until February 29, 2004.

During the 12-month period commencing on March 1, 2004, we will pay Mr. Nachman, over 12 equal monthly installments, a consulting fee at the annual rate of \$150,000. During the 12-month period commencing March 1, 2005, the consulting fee will be at the annual rate of \$100,000. During the 12-month period commencing March 1, 2006, the consulting fee will be at the annual rate of \$50,000. The agreement also provides for the continuation of medical, dental and prescription drug coverage for him and his spouse under our medical benefits program until February 28, 2007. A copy of Mr. Nachman's agreement is attached as Exhibit (10)(xi) to the Corporation's Quarterly Report on Form 10-Q for quarter ended June 30, 2002, filed with the United States Securities and Exchange Commission on August 14, 2002.

Consistent with our policy designed to retain key employees, we also have Change in Control severance protection agreements with Messrs. Benante, Yohrling, Napoleon Bloom, and Denton as well as a number of other key employees. The agreements with Messrs. Benante, Yohrling, Napoleon, and Bloom provide for payment of severance pay equal to three times the sum of the executive's base salary and average annual bonus over a three-year period and the continued availability of certain employee benefits for a period of three years following termination of employment, in each case if employment is terminated within twenty-four months following a change in control of the Corporation. Our Change in Control severance protection agreement with Mr. Denton provides for payment of severance pay equal to two times the sum of his base salary and average annual bonus over a two-year period, and the same benefits as described above. Mr. Benante's agreement also differs from those of Messrs. Yohrling, Napoleon, Bloom, and Denton in that Mr. Benante may voluntarily terminate his employment with Curtiss-Wright for any reason after the first year of service following a change in control, and still obtain the benefits provided for under the agreement.

All Change in Control severance protection agreements provide for the

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vesting of all benefits accrued through the termination of employment in our Retirement and Retirement Restoration Plans, and our 1995 Long-Term Incentive Plan; provided however, that if vesting under any such plan is not permitted by applicable law, an actuarially determined lump sum shall be paid in an amount equaling the non-vested benefit under the applicable plan. All Change in Control severance protection agreements further provide that upon a change in control any previously awarded performance units shall be paid on a pro-rata basis for the period of employment and that previously awarded stock options shall become fully vested and exercisable. The severance pay and benefits under the Change-in-Control severance protection agreements are in lieu of any that would be provided under our at-will severance agreements previously discussed above.

RETIREMENT PLAN

Our Retirement Plan is a tax qualified, defined benefit, trustee plan. The Retirement Plan is non-contributory and covers most employees, including our executive officers. On September 1, 1994, we amended the Retirement Plan, and benefits accrued as of August 31, 1994 were transferred into the amended Retirement Plan. As of September 1, 1994, the following monthly pension benefits had been accrued: Martin R. Benante, \$137; George J. Yohrling, \$2,559; Joseph Napoleon, \$2,261; and Ed Bloom, \$2,922. Mr. Denton commenced employment with the Corporation on August 6, 2001 and therefore did not accrue a monthly pension under the Retirement Plan prior to September 1, 1994. These benefits are indexed to reflect increases in compensation, as defined, from that date forward. The Retirement Plan as amended provides for an annual benefit at age 65 of 1.5% times the five year final average compensation in excess of social security covered compensation plus 1% of the five year final average compensation up to social security covered compensation, in each case multiplied by the participant's

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years of service after September 1, 1994, not to exceed 35. In addition, a participant earns a pay-based cash balance credit equal to 3% of his or her compensation.

COMPENSATION	YEARS OF SERVICE				
	15	20	25	30	35
\$125,000	\$ 24,832	\$ 33,110	\$ 41,387	\$ 49,664	\$ 57,941
150,000	30,457	40,610	50,762	60,914	71,066
175,000	36,082	48,110	60,137	72,164	84,316
200,000	41,707	55,610	69,512	83,414	97,316
225,000	47,332	63,110	78,887	94,664	110,566
250,000	52,957	70,610	88,262	105,914	123,816
300,000	64,207	85,610	107,012	128,414	149,316
400,000	86,707	115,610	144,512	173,414	202,816
450,000	97,957	130,610	163,262	195,914	228,316
500,000	109,207	145,610	182,012	218,414	254,816
550,000	120,457	160,610	200,762	240,914	281,316

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The chart above illustrates the estimated aggregate amount of annual benefits on a straight life annuity basis attributable to service on or after September 1, 1994 that would be payable on retirement at age 65 to an employee in the compensation classification specified, under various assumptions as to compensation and years of service. The current compensation covered by the Retirement Plan is substantially equivalent to the cash compensation reported under the headings entitled 'Salary' and 'Bonus' on page 19 of this Proxy Statement for the executive officers listed there.

Under the Employee Retirement Income Security Act of 1974 ('ERISA'), many employees elect a survivor option payable to the employee's spouse and, as a consequence, the amount actually received on retirement by such employee would be less than indicated above. The Internal Revenue Code provides that effective January 1, 2002 the maximum allowable annual benefit under the Retirement Plan is \$160,000 (adjusted for each year of employment beyond age 65) and the maximum allowable annual compensation that may be included in the calculation of a benefit under the Retirement Plan is \$200,000. These limits are substantially lower than the maximum amounts shown above. Accordingly, the Corporation maintains a Retirement Benefits Restoration Plan (the 'Restoration Plan') whereby all participants in the Retirement Plan whose benefits or compensation under the Retirement Plan would exceed the limitations imposed by the Internal Revenue Code will receive a supplemental retirement benefit equal to the excess of the benefit that would have been payable to them under the Retirement Plan but for said limitations, over the amount payable under the generally applicable formulas of the Retirement Plan, given said limitations. Such supplemental benefit is not funded. The amounts set forth above include amounts payable pursuant to the Restoration Plan. Benefit amounts are not subject to reduction for any Social Security benefits to which Plan participants may be entitled. Credited years of service under the Retirement Plan at December 31, 2002 are as follows: Martin R. Benante, 24 years; George J. Yohrling, 26 years; Joseph Napoleon, 33 years; Edward Bloom 28 years; and Michael J. Denton, 1 year. For each of these persons as of said date, credited service for purposes of the pay-based cash balance credit referred to above includes eight years and four months under the preceding chart.

In April 1999, we entered into a supplemental retirement agreement with Mr. Yohrling. The agreement provides certain enhanced retirement benefits on an annual basis for as long as Mr. Yohrling remains in our employ. A copy of a Standard Supplemental Retirement Agreement is attached as Exhibit (10) to our Quarterly Report on Form 10-Q for the period ending June 30, 2000, filed with the United States Securities and Exchange Commission on August 14, 2000. We recently renewed Mr. Yohrling's agreement in accordance with its respective terms and conditions. As of February 1, 2003, Mr. Yohrling accrued a monthly benefit of \$1,500.

In the event of a change in control, we have agreed to fund a 'Rabbi' trust agreement between the Corporation and PNC Bank, N.A. dated January 30, 1998, which provides for the payment of the Corporation's obligation under the Restoration Plan referred to in the preceding paragraph.

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In September 2002, we increased the annual director's fees paid to our non-employee directors from \$20,000 to \$25,000 after considering the recommendation of our compensation consultant, and the compensation paid by other corporations of similar size and nature. In addition to the director's fee, our non-employees directors, excluding Mr. Lasky, also receive meeting fees of \$1,200 for every board and committee meeting attended. Additionally, an annual retainer for the chairman of committees is paid at the rate of \$3,000 per annum. The Board of Directors also operates under a fee structure, not to exceed \$2,000 per day, for non-employee directors who provide services to us beyond the normal duties of a director. Any such services must be authorized in advance by the Board of Directors and requested by the chairman of the board. Pursuant to our 1996 Stock Plan for Non-Employee Directors, our non-employee directors may elect to receive their annual director fees and meeting fees in the form of our common stock or in cash or both. Elections have been made to receive shares in lieu of cash fees and to defer receipt of said shares. In 2002, two non-employee directors received a portion of their 2000 and 2001 deferred compensation under our non-employee directors' stock plan totaling an aggregate of 1,857 shares of the our common stock. The aggregate balance of said deferred shares remaining in our non-employee directors' stock plan was 11,476 as of December 31, 2002. The shares issued to the two non-employee directors are included in the table on page 11. The aggregate balance of shares remaining in our non-employee directors' stock plan has not been included in the table on page 11, since these shares have not yet been issued.

In addition, in accordance with the terms of our non-employee directors' stock plan each non-employee director on the Board in 1996 received 516 restricted shares of common stock in 1996. S. Marce Fuller received 389 restricted shares in April 2000 after her election to the Board of Directors at the 2000 Annual Meeting of Stockholders. In June 2001, the restrictions on the 1996 stock grants to Messrs. Busey, Mitchell, Myers, Sihler, and Stewart lapsed. Pursuant to the terms of the non-employee directors' stock plan, Messrs. Busey, Mitchell, Myers, Sihler, and Stewart received an additional 311 restricted shares of common stock in June 2001 for their future service as directors. The shares will remain restricted for a period of five years from the date of grant and during that period may not be sold or transferred and are subject to forfeiture if the director resigns or declines to continue serving as such during that period. These shares are included in the table on page 11. For each director who is not an employee, we also provide group term life insurance coverage the amount of \$150,000.

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PERFORMANCE GRAPH

Set forth below is a graph comparing the cumulative total stockholder returns (assuming the reinvestment of dividends) on common stock of the Corporation with such returns of companies listed on the Russell 2000 Index and the S & P Aerospace/Defense Index. The graph assumes \$100 invested on December 31, 1997 in stock of the Corporation and the companies on each of these indices.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
AMONG CURTISS-WRIGHT CORP., THE RUSSELL 2000 INDEX
AND THE S&P AEROSPACE/DEFENSE INDEX

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[Bar Graph]

	Cumulative Total Return					
	12/97	12/98	12/99	12/00	12/01	12/02
CURTISS-WRIGHT CORP.	\$100.00	\$106.45	\$104.80	\$133.81	\$139.02	\$187.92
CURTISS-WRIGHT CORP.-CLASS B				100.00	104.19	139.87
RUSSELL 2000	100.00	97.45	118.17	114.60	117.45	93.39
S & P AEROSPACE & DEFENSE	100.00	95.71	97.35	122.05	100.41	95.25

* \$100 Invested on 12/31/96 in Common Stock or Index,
and on 11/6/01 in Class B-including Reinvestment of Dividends.
Fiscal Year ending December 31.

** Curtiss-Wright Class B common stock commenced trading on the
New York Stock Exchange on November 29, 2001.

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SECURITY OWNERSHIP AND TRANSACTIONS WITH CERTAIN BENEFICIAL OWNERS

The following information is given with respect to the persons who, to the knowledge of the Corporation, own beneficially more than 5% of any class of the voting securities of the Corporation outstanding as of February 14, 2003.

TITLE OF CLASS	NAME & ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Common Stock	Argonaut Group, Inc.(1) 1800 Avenue of the Stars Los Angeles, Cal. 90067	822,200 shares Indirect	14%
Common Stock	Gabelli Asset Management, Inc., Et al(2) Corporate Center at Rye Rye, New York 10580	766,250 shares Direct	13%
Common Stock	Royce & Associates, Inc.(3) 1414 Ave. of the Americas New York, NY 10019	639,800 shares Direct	10.9%
Common Stock	Barclays Global Investors, NA(4)	335,302 shares	5.7%

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	45 Fremont Street San Francisco, CA 94105	Direct	
Class B Common Stock	Singleton Group LLC(5) 335 North Maple Drive Beverly Hills, CA 90210	942,103 shares Direct	21.5%
Class B Common Stock	Gabelli Asset Management, Inc., Et al(6) Corporate Center at Rye Rye, New York 10580	450,213 shares Direct	10.3%
Class B Common Stock	George Kozmetsky(7) P.O. Box 2253 Austin, TX 78768	266,540 shares Direct	6.1%

- (1) This information is as of October 9, 1986 and is based upon a report on Schedule 13D filed by Argonaut Group, Inc. with the Securities and Exchange Commission.
- (2) This information is as of November 12, 2002 and is based upon a report on Schedule 13D filed by Gabelli Asset Management Inc with the Securities and Exchange Commission.
- (3) This information is as of February 11, 2003 and is based upon a report on Schedule 13G filed by Royce & Associates, Inc. with the Securities and Exchange Commission.
- (4) This information is as of February 10, 2003 and is based upon a report on Schedule 13G filed by Barclays Global Investors, NA with the Securities and Exchange Commission.
- (5) This information is as of March 4, 2002 and is based upon a report on Schedule 13D filed by joint reporting persons: Singleton Group LLC, Caroline W. Singleton, William W. Singleton, and Donald E. Rugg, with the Securities and Exchange Commission.
- (6) This information is as of September 9, 2002 and is based upon a report on Schedule 13D filed by Gabelli Asset Management Inc. with the Securities and Exchange Commission.
- (7) This information is based on a distribution ratio of 6.4948 shares of Class B common stock for each 100 shares of Unitrin stock as reported on Schedule 13D dated August 24, 2000.

PROPOSAL 3
AMENDMENT OF THE CORPORATION'S
1995 LONG-TERM INCENTIVE PLAN

The Board of Directors is submitting for stockholder approval the Curtiss-Wright Corporation Amended and Restated 1995 Long-Term Incentive Plan, which is an amendment and restatement of the long-term incentive plan described above. The Board of Directors unanimously adopted this amendment, subject to stockholder approval at this annual meeting of stockholders.

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The purpose of the restated plan is to change the eligible participants under the plan to include non-employee directors, thereby allowing us to provide long-term incentives to our non-employee directors, and to enable us to obtain and retain the services of the type of non-employee directors considered essential to our long-range success. The proposed and effective amendments and the restated plan are reprinted in full at Appendices V and VI, respectively.

Under the restated plan, long-term incentive awards may be granted to non-employee directors. The value of any form of award granted to any individual non-employee director during any calendar year could not exceed fifteen thousand dollars (\$15,000). For so long as the restated plan remains effective, any person who is a non-employee director after April 24, 2003 will be eligible to receive an annual award of a value of no more than fifteen thousand dollars (\$15,000).

In addition to the amendment submitted to our stockholders for approval, the board has also approved other amendments, which were not subject to stockholder approval and therefore are already in effect. Specifically, the Compensation Committee approved amendments to the restated plan, which eliminated the Committee's ability to re-price options and make loans to participants to exercise options.

On the first regularly scheduled meeting of the newly elected Board of Directors held each year, each non-employee director would be eligible to receive a long-term incentive award in a form authorized under the restated plan. The following is a summary of the principal features of the restated long-term incentive plan. The summary, however, does not purport to be a complete description of all the provisions of the restated long-term incentive plan.

THE LONG-TERM INCENTIVE PLAN GENERALLY

The Board of Directors originally adopted and stockholders approved the Plan in May 1995. The plan has been amended from time to time since its initial adoption. Currently, awards may not be granted pursuant to the restated plan after May 5, 2005. The restated plan provides for the grant of performance-based awards to key employees, including employees who are officers and members of the Board of Directors. The restated plan also provides for annual awards of a value of no more than fifteen thousand dollars (\$15,000) to each of our non-employee directors. We currently have approximately 240 employees and seven directors who are eligible to participate in the restated plan. Option based awards may be granted under the restated plan in the form of incentive stock options or non-qualified stock options.

SHARES AVAILABLE UNDER THE PLAN

As of December 31, 2002, options covering 854,780 shares reserved for issuance have been granted. We are authorized to issue no more than 1,500,000 shares under the restated plan. The number of shares that can be issued and the number of shares subject to outstanding options may be adjusted in the event of a stock split, stock dividend, recapitalization or other similar event affecting the number of shares of our common stock.

PLAN ADMINISTRATION

The Executive Compensation Committee of the Board of Directors administers the restated plan. Subject to the specific terms of the restated plan, the committee determines eligibility as well as the timing, type, amount and terms of grants. The Executive Compensation Committee interprets the restated plan and the terms of any awards granted under the restated plan. The Executive

Compensation Committee also makes all other determinations necessary or advisable for the restated plan's administration. No award to any individual employee during any calendar year may exceed fifty thousand (50,000) shares, subject to any adjustment for a stock split, stock dividend, recapitalization or other similar event affecting the number of shares of our common stock. Notwithstanding the foregoing, the Committee on Directors and Governance, which reviews and sets director compensation, shall recommend to the committee the value of any awards (not to exceed \$15,000 to any individual director) to be granted to each non-employee director.

STOCK OPTIONS

The Executive Compensation Committee may grant a participant the option to purchase shares of our securities through incentive stock options qualified under Section 422 of the Internal Revenue Code of 1986, as amended (the 'Code') or options not qualified under Section 422 of the Code ('non-qualified stock options') or a combination of both. Incentive and non-qualified stock options must be granted at 100% of the fair market value of the underlying common stock on the date the option is granted, except for up to 25% of the shares which may be granted in the form of non-qualified stock options priced at no less than 50% of the fair market value of the shares of common stock on the date of grant. Upon exercise, the option price is to be paid in full in cash, in shares of common stock, in such other consideration, as the Executive Compensation Committee may deem appropriate, or through an arrangement with a broker. Options will be exercisable in whole or in such installments and at such times as may be determined by the Executive Compensation Committee, provided that no incentive stock option may be exercisable more than ten years after the date of its grant.

STOCK APPRECIATION RIGHTS

The Executive Compensation Committee may grant a participant the right to receive a payment equal to the appreciation in market value of a stated number of shares of any security from the date of the agreement granting the stock appreciation right (the 'base price') to its date of exercise. These stock appreciation rights may or may not be granted in tandem with stock options. Stock appreciation rights granted in tandem with stock options will be exercisable only to the extent the related stock option is exercisable and upon exercise of such a tandem stock appreciation right, the related stock option shall be canceled to the extent of the number of stock appreciation rights exercised and such shares will not thereafter be eligible for grant under the restated plan. The Executive Compensation Committee will determine the base price for a tandem stock appreciation right, but it must not be less than the exercise price of the related stock option.

Freestanding stock appreciation rights will be exercisable at the time or times determined by the Executive Compensation Committee. The Executive Compensation Committee will determine the base price for a freestanding stock appreciation right, but it must not be less than the fair market value of the security on the date of the grant of the stock appreciation right.

LIMITED STOCK APPRECIATION RIGHTS

The Executive Compensation Committee may grant a participant the right to receive a payment in cash equal to the appreciation over the base price by the

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greater of either the highest price of shares of common stock paid in connection with a change in control or the highest price of the shares of common stock during the 60 days prior to the change in control. These limited stock appreciation rights may be granted at the time the option or stock appreciation right is granted or at any time thereafter. Limited stock appreciation rights are exercisable in full for a period of seven months following the date of a change in control. If limited stock appreciation rights are exercised, any stock options and stock appreciation rights to which they are attached can no longer be exercised. If the stock options or stock appreciation rights are exercised or terminated, the limited stock appreciation rights are simultaneously canceled.

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RESTRICTED STOCK AWARDS

The restated plan permits the Executive Compensation Committee to award restricted stock to a participant (without payment of consideration by the participant) with such terms, conditions, restrictions or limitations as the Executive Compensation Committee deems appropriate. While the restrictions are in effect, the Executive Compensation Committee may permit a participant the right to vote shares and the right to receive any dividends. Restricted stock awards may be evidenced by stock certificates, book-entry registrations or in such other manner as the Executive Compensation Committee determines.

PERFORMANCE SHARES AND PERFORMANCE UNITS

The restated plan permits the Executive Compensation Committee to grant performance shares and performance units to any participant, which entitle the participant to convert the performance shares or performance units into shares of common stock or into cash or into a combination thereof, as determined by the Executive Compensation Committee, if pre-determined performance targets or goals are met. Performance goals include one or more of the following: sales growth, net earnings, operating income, cash flow, return on equity, return on capital employed, return on assets, and total stockholder return. The Executive Compensation Committee determines the length of the performance period. Award payments made in cash rather than by the issuance of shares do not result in additional shares being available for reissuance under the restated plan. No participant shall receive a cash award of more than \$500,000 in any plan year.

EMPLOYMENT; TRANSFERABILITY

The Executive Compensation Committee is authorized under the restated plan to adopt policies regarding the entitlement of participants who cease to be employed by us because of death, disability, resignation, termination or retirement. These policies may vary depending upon the specific circumstances and the individual involved. The rights and interests of a participant under the restated plan, including his or her rights under any award issued or granted under the restated plan, may not be assigned, sold, encumbered or transferred except by will or the laws of descent and distribution in the event of the death of the participant.

TAX CONSEQUENCES

Participants in the restated plan do not recognize taxable income by reason of the grant or vesting of an option, and we do not receive a tax deduction by

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reason of either event. At exercise, the federal tax consequences vary depending on whether the award is an incentive stock option or a non-qualified stock option.

Incentive Stock Options. Incentive stock options under the restated plan are intended to meet the requirements of Section 422 of the Internal Revenue Code. Under this section of the code, if an option holder acquires stock upon the exercise of an option, no income results to the option holder and we are not allowed a tax deduction as a result of such exercise if the following conditions are met: (a) at all times during the period beginning with the date of the grant of the option and ending on the date three months before the date of such exercise, the option holder is our employee; and (b) the option holder makes no disposition of the stock within two years from the date the option is granted nor within one year after the option is exercised. In the event of a sale of such stock by the option holder after compliance with these conditions, any gain realized over the price paid for the stock will ordinarily be treated as a long-term capital gain, and any loss will ordinarily be treated as a long-term capital loss, in the year of sale. The exercise of an incentive stock option may result in alternative minimum tax liability to the option holder. If the option holder fails to comply with the employment or holding period requirements discussed above, he will be treated as having received compensation taxable as ordinary income or having received a capital gain in accordance with the provisions of the Code. If the option holder is treated as having received compensation because of this failure to comply with either condition above, we will be allowed an equivalent deduction from income in the same year.

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Non-Qualified Stock Options. An option holder who exercises a non-qualified stock option generally realizes compensation taxable as ordinary income in an amount equal to the difference between the option price and the fair market value of the shares on the date of exercise, and we are entitled to a tax deduction from income in the same amount. The option holder's basis in such shares will be the fair market value on the date exercised, and the long-term or short-term capital gain or loss, depending on the holding period of the shares, will be recognized in the year of sale.

Stock Appreciation Rights. The grant of a stock appreciation right does not result in tax consequences to us or to the option holder. An option holder who exercises a stock appreciation right will realize compensation taxable as ordinary income in an amount equal to the cash or the fair market value of the shares received on the date of exercise, and we will be entitled to a tax deduction in the same amount. If a participant allows a stock appreciation right to expire, other than as a result of exercising the related option, the Internal Revenue Service may contend that the participant will have taxable income in the year of expiration equal to the amount of cash or the fair market value of stock which he would have received if he had exercised his stock appreciation right immediately before it expired. In addition, under Treasury Regulations governing incentive stock options, a stock appreciation right with respect to an incentive stock option must be granted at the same time the incentive stock option is granted in order to ensure that the incentive stock option remains qualified as such.

Limited Stock Appreciation Rights. The grant of a limited stock appreciation right will not result in tax consequences to us or to a participant. A

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participant who exercises a limited stock appreciation right will realize compensation taxable as ordinary income in an amount equal to the cash or the fair market value of the shares received on the date of exercise, and we will be entitled to a tax deduction in the same amount. A participant who does not exercise at the time of a change in control and allows the limited stock appreciation rights to lapse could be taxed as though exercise had occurred at either of those two dates.

Restricted Stock Awards. Restricted stock awards granted under the restated plan will constitute taxable income to the recipient, and a tax deductible expense to us, in the year in which the restrictions lapse unless the participant elects to recognize income in the year the award is made. Unless such an election is made, the amount of the taxable income and corresponding deduction will be equal to the excess of the fair market value of the stock on the date the restrictions lapse over the amount, if any, paid for such stock. We are also allowed a compensation deduction for dividends paid to participants (provided they have not elected to recognize income at the time of the award) on restricted stock while the restrictions remain in force.

Performance Shares and Performance Units. Performance shares and performance units awarded under the restated plan will not constitute a taxable event to the recipient until such time as the recipient actually receives shares of common stock or cash related to such award. The amount of taxable income will be equal to the amount of cash received or the fair market value of stock received at such time. We will be entitled to a tax deduction in the same year.

PLAN AMENDMENT AND TERMINATION

Currently, the restated plan will terminate on May 5, 2005. The Executive Compensation Committee may suspend, reinstate and terminate the restated plan or any portion thereof at any time. In addition, the Executive Compensation Committee may, from time to time, amend the restated plan in any manner, but may not without stockholder approval adopt any amendment which would (a) increase the number of shares of common stock which may be issued under the restated plan (except in the event of certain extraordinary distributions of cash or shares of stock, as described in the restated plan), or (b) change the employees or class of employees eligible to participate in the restated plan.

For each of the executive officers named in the Summary Compensation Table, the table below shows the aggregate number of options granted under the plan since its inception through March 21, 2003, the weighted average exercise price payable per share, and the range of exercise price for those granted options.

NAME	OPTIONS GRANTED (NUMBER OF SHARES)	WEIGHTED AVERAGE EXERCISE PRICE OF GRANTED OPTIONS	RANG EXERCIS OF GR OPTI
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Martin R. Benante, Chairman and CEO.....	68,797	\$44.51	\$24.00-
George J. Yohrling, Executive Vice President.....	41,339	\$42.60	\$24.00-
Joseph Napoleon, Executive Vice President.....	28,789	\$45.71	\$24.00-
Edward Bloom, Vice President.....	30,572	\$40.59	\$24.00-
Michael J. Denton, Vice President, General Counsel, and Secretary.....	4,493	\$51.33	\$43.70-
All current executive officers (8 persons).....	190,368	\$43.67	\$24.00-
Percentage of options granted under the plan.....	23%		
All current participants, excluding executive officers.....	632,968	\$41.50	\$24.00-
Percentage of options granted under the plan.....	55%		

BOARD RECOMMENDATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE AMENDMENT OF THE 1995 LONG-TERM INCENTIVE PLAN.

PROPOSAL 4 PROPOSAL TO AMEND CERTIFICATE OF INCORPORATION

On February 4, 2003, our Board of Directors adopted, subject to stockholder approval, an amendment to our Amended and Restated Certificate of Incorporation to increase the total authorized shares from 23,150,000 to 45,650,000. Such increase will be effectuated by an increase in the number of authorized shares of our Common stock from 11,250,000 to 33,750,000 by restating current Article Fourth of the Certificate to read as follows:

The Corporation is authorized to issue three classes of stock. The total number of shares which the Corporation is authorized to issue is Forty-Five Million Six Hundred Fifty Thousand (45,650,000) shares, of which Thirty Three Million Seven Hundred Fifty Thousand (33,750,000) shares shall be designated Common Stock, par value \$1 per share (the 'Common Stock'), Eleven Million Two Hundred Fifty Thousand (11,250,000) shares shall be designated Class B Common Stock, par value \$1 per share (the 'Class B Common Stock' and, together with the Common Stock, the 'Corporation Common Stock'), and Six Hundred Fifty Thousand (650,000) shares shall be designated Preferred Stock, par value \$.01 per share (the 'Preferred Stock'). The authorized number of shares of any such class or classes of stock may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote irrespective of Section 242(b)(2) of the DGCL or any successor provision thereto.

(Italics added to show revision.) The additional shares of Common stock for which authorization is sought herein would be part of the existing class of Common stock and, if and when issued, would have the same rights and privileges as the shares of Common stock presently outstanding.

As of December 31, 2002, 10,617,600 shares of Common stock were issued and outstanding, 670,152 treasury shares were reserved for issuance pursuant to outstanding options under our long-term incentive plan and 669,574 treasury shares were reserved and available for future option grants or purchases under our long-term incentive plan. Additionally, there were 11,476 treasury shares reserved for deferred compensation under our non-employee director plan. Therefore, of the 11,250,000 shares currently authorized by the Certificate, approximately 4,032,962 shares are presently available for general corporate purposes.

PURPOSES AND EFFECTS OF THE AUTHORIZED SHARES AMENDMENT

The increase in authorized shares of Common stock is recommended by the Board of Directors in order to provide a sufficient reserve of such shares for

our general corporate purposes and growth. Prior

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increases in the authorized shares have primarily been used for stock options and to effectuate the two-for-one stock split in 1997. Such additional authorized shares would be available for issuance at the discretion of the Board of Directors without further stockholder approval (subject to certain provisions of state law) to take advantage of future opportunities for equity financing, to improve our capital structure, for use in connection with possible acquisitions, for use in connection with stock dividends or stock splits, and for other corporate purposes.

The Board of Directors does not intend to issue any Common stock or securities convertible into Common stock except on terms that the Board of Directors deems to be in best interests of the Corporation and its stockholders. We have no arrangements, agreements, understandings or plans at the present time for the issuance or use of the additional shares of Common stock to be authorized by the proposed amendment to the Certificate.

Although an increase in the authorized shares of Common stock could, under certain circumstances, have an anti-takeover effect, this proposal to amend the Certificate is not in response to any effort of which we are aware to accumulate our stock or obtain control of the Corporation, nor is it part of a plan by management to recommend a series of similar amendments to the Board of Directors and stockholders.

BOARD RECOMMENDATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE AMENDMENT OF THE CERTIFICATE OF INCORPORATION.

PROPOSAL 5 ADOPTION OF OUR 2003 EMPLOYEE STOCK PURCHASE PLAN

INTRODUCTION

Our Board of Directors believes that it is in our best interests to encourage stock ownership by employees. Accordingly, on September 24, 2002, our Board of Directors adopted, subject to stockholder approval, the Curtiss-Wright Corporation 2003 Employee Stock Purchase Plan and authorized the issuance of up to 500,000 shares of our authorized Common stock. The Plan is intended to qualify as an 'employee stock purchase plan' within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended. The text of the Plan is attached as Appendix VII to this Proxy Statement.

PURPOSE

The board of directors believes that the Plan is in the best interests of the Corporation and our shareholders and provides a convenient and advantageous way for employees to acquire an equity interest in the Corporation, thereby further aligning the interests of the employees and our shareholders. The Plan is intended to meet the requirements of Section 423 of the Internal Revenue Code. If the requirements of Section 423 are met, participants will have the opportunity to take advantage of certain federal income tax benefits. One of the

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requirements of Section 423 is that our shareholders approve the Plan.

ELIGIBILITY

Generally, any employee who is employed by us is eligible for participation, unless (i) the employee owns more than 5% of any class of our Common stock. Eligible employees desiring to participate in the Plan may elect to do so by completing a payroll deduction authorization form prior to the commencement of an offering period. Under the terms of the Plan, no employee may be granted an option that permits that employee to purchase shares of common stock under the Plan and any other of our Section 423 plans at a rate which exceeds \$25,000 of the fair market value of the Common stock (determined at the time the option is granted) for each calendar year for which the option is outstanding. An employee who elects to participate will be deemed to have elected to participate for all

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subsequent offering periods at the same rate of payroll deduction unless and until the employee changes his or her rate of payroll deduction or terminates participation.

MANNER OF STOCK PURCHASES

The Plan is offered in six-month 'offering periods' commencing on December 1 and June 1. An eligible employee who elects to participate in the Plan will have payroll deductions made on each payday during the six-month period. The amount of the payroll deductions shall be at least 1% and shall not exceed 10% of the employee's base salary. Subject to applicable black-out periods, a participant may terminate his or her participation in the Plan at any time during an offering period by giving us written notice. In the event a participant terminates his or her participation in the Plan for any reason, the employee may elect to stop further payroll deductions, and the Company shall use any accumulated funds in such employee's account for the purchase of stock at the end of the offering period. If an employee ceases his or her participation in the Plan, the employee will not automatically participate in the next offering period, but will have to re-enroll if the employee desires to once again participate. If the participant ceases to be our employee for any reason, including retirement or death, the participant will be deemed to have withdrawn from the Plan on the date of his or her termination of employment and all contributions will automatically be returned to the employee. Subject to applicable black-out periods, a participant may reduce the rate of his or her payroll deductions during any offering period; however, a participant may only increase the rate of his or her payroll deductions 15 days in advance to the commencement of an offering period or effective as of the commencement of any subsequent offering period.

At the end of each offering period, all participant contributions will be used to purchase a number of shares of common stock, subject to adjustment, in an amount equal to 85% of the lower of the fair market value of the common stock on the first day of such offering period or the last day of such offering period. The closing price of the common stock on the New York Stock Exchange on March 17, 2003 was \$61.00 per share.

ADMINISTRATION

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The Curtiss-Wright benefits committee will administer the Plan and report to the Executive Compensation Committee of the Board of Directors. Our Executive Compensation Committee has the authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, and to make all other determinations necessary or advisable in administering the Plan.

BLACKOUT PERIODS

Any participants in the Plan who are required to report their beneficial ownership under Section 16 of the Exchange Act will be subject to blackout periods, which are limited to those periods during which it would be difficult to prove that our insiders are not in possession of material insider information, whether or not they in fact are in possession of such information. With respect to each fiscal quarter, the black-out period begins two weeks before the end of a fiscal quarter and ends on (and includes) the second business date after our earnings are released to the public. Blackout dates are subject to change from time to time at the discretion of the Board of Directors.

AMENDMENT AND TERMINATION OF PLAN

Subject to the provisions of Section 423 of the code, our Executive Compensation Committee has the power to amend or terminate the Plan in its sole discretion at any time in any respect, except that any amendment may not retroactively impair or otherwise adversely affect the rights of any person to benefits that have already accrued under the Plan. The Curtiss-Wright Benefits Committee, which consists of members of management, also has the authority to amend the plan except where it would violate Section 423 or increase the cost of the plan. In addition, no amendment may be made without the approval of the stockholders within 12 months of the adoption of the amendment if the amendment would (i) increase the number of shares issued under the Plan, or (ii) change the class of employees eligible to participate in the Plan.

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FEDERAL INCOME TAX CONSEQUENCES OF THE EMPLOYEE STOCK PURCHASE PLAN

Our federal income tax consequences and those of the participants pursuant to the Plan under applicable provisions of the tax code and the regulations thereunder are substantially as follows:

Under the tax code, we are considered to grant participants an 'option' on the first day of each offering period to purchase as many shares of common stock as the participant will be able to purchase with the payroll deductions credited to his or her account during the offering period. On the last day of each offering period, the market price is determined and the participant is considered to have exercised the 'option' and purchased the number of shares of common stock his or her accumulated payroll deductions will purchase at the market price.

The required holding period for favorable tax treatment upon disposition of common stock acquired under the Plan is the later of (a) two years after the 'option' is granted (the first day of an offering period), or (b) one year after the Common stock is purchased (the last day of an offering period). Consequently, if the common stock is held for the required holding period, a participant who sells the shares will realize ordinary income to the extent of

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the lesser of (1) the amount by which the fair market value of the common stock at the time the option was granted exceeded the 'option price' or (2) the amount by which the fair market value of the common stock at the time of the disposition exceeded the 'option price.' The 'option price' is determined on the date of grant for this purpose and, is therefore equal to 85% of the fair market value of the common stock as of the first day of an offering period. Any further gain realized upon the sale will be considered a long-term capital gain. If the sale price is less than the option price, there will be no ordinary income and the participant will have a long-term capital loss with respect to the difference. Generally, we will not be entitled to a deduction for federal income tax purposes with respect to the purchase or the subsequent disposition of shares of common stock.

When a participant sells common stock purchased under the Plan before the expiration of the required holding period, the participant will recognize ordinary income to the extent of the difference between the price actually paid for the common stock and the fair market value of the common stock at the date the option was exercised (the last day of an offering period), regardless of the price at which the common stock is sold. To the extent the participant recognizes ordinary income on the sale of common stock, we will generally receive a corresponding deduction in the year in which the disposition occurs. Any gain realized in excess of that amount will be taxed as either a long-term or short-term capital gain. If the sale price is less than the amount paid by the participant, increased by the ordinary income, which must be recognized, then any such loss will be a capital loss.

If a participant dies while owning common stock acquired under the Plan ordinary income must be reported on his or her final income tax return. The amount will be the lesser of (1) the amount by which the fair market value of the common stock at the time the option was granted exceeded the option price (i.e., 15% of such fair market value), or (2) the amount by which the fair market value of the common stock at the time of the participant's death exceeded the option price.

The foregoing discussion is only a general summary of the federal income tax consequences of a purchase of common stock under the Plan and the subsequent disposition of shares received pursuant to such purchases. A participant should consult his or her own tax advisor to determine the tax consequences of any particular transaction.

The state income tax treatment of purchasing and selling the shares under the Plan will vary depending upon the state in which a participant resides. If the participant is a resident of, or is employed in, a country other than the United States, the participant may be subject to taxation in that country in addition to or instead of the United States federal income taxes. A participant should consult his or her own tax advisor regarding the tax consequences and compliance requirements of any particular transaction.

BOARD RECOMMENDATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSAL TO ADOPT THE EMPLOYEE STOCK PURCHASE PLAN AND THE RESERVATION OF SHARES FOR ISSUANCE THEREUNDER.

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PROPOSAL 6 INDEPENDENT ACCOUNTANTS

On March 21, 2003, PricewaterhouseCoopers LLP was replaced as our independent auditor, and the Audit Committee has determined to appoint Deloitte & Touche LLP to serve as our new independent auditors and to audit our consolidated financial statements for fiscal year 2003, subject to ratification by our stockholders at the Annual Meeting. This determination followed our decision to seek lower cost proposals from other independent auditors to audit our financial statements, and was approved by the Audit Committee. To the knowledge of Management, neither Deloitte & Touche LLP nor any of its members has any direct or material indirect financial interest in the Corporation, or any connection with the Corporation in any capacity other than as independent auditors.

If the appointment is not ratified, the Board must then determine whether to appoint other auditors prior to the end of the current fiscal year. In such case, the opinions of stockholders will be taken into consideration.

The reports of PricewaterhouseCoopers LLP on our consolidated financial statements for each of the fiscal years ended December 31, 2002 and December 31, 2001 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. During the fiscal years 2002 and 2001 and through the replacement of PricewaterhouseCoopers LLP on March 21, 2003, there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, no 'reportable events' as that term is described in Item 304(c)(1)(v) of Regulation S-K occurred, and we did not consult with Deloitte & Touche LLP regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

The Company provided PricewaterhouseCoopers LLP with a copy of the foregoing disclosures and requested that PricewaterhouseCoopers LLP provide us with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated March 21, 2003, is filed as Exhibit 16 to our current Report on Form 8-K filed with the SEC on March 21, 2003, and is incorporated herein by reference. The Company will provide a copy of such letter to stockholders upon receiving a written request at our headquarters at 4 Becker Farm Road, 3rd Floor, Roseland, New Jersey 07068.

Representatives of PricewaterhouseCoopers LLP, our independent auditors for fiscal year 2002, and Deloitte & Touche LLP are expected to be in attendance at the Meeting and will be afforded the opportunity to make a statement. The representatives will also be available to respond to appropriate questions.

THE BOARD RECOMMENDS A VOTE 'FOR' THIS PROPOSAL.

PRINCIPAL ACCOUNTING FIRM FEES

The following table sets forth the aggregate fees billed to Curtiss-Wright Corporation for the fiscal year ended December 31, 2002 by the Corporation's principal accounting firm, PricewaterhouseCoopers, LLP:

Audit Fees and Expenses.....	\$ 904,564
Financial Information Systems Design and Implementation Fees.....	\$ 22,273
All Other Fees.....	\$ 423,089 (a) (b)

	\$1,349,926

- (a) Includes fees for tax consulting and other non-audit services.
- (b) The Audit Committee has determined that provision of these services is compatible with maintaining the principal accountant's independence.

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OTHER MATTERS WHICH MAY BE PRESENTED FOR ACTION AT THE MEETING

The Board of Directors does not intend to present for action at this annual meeting any matter other than those specifically set forth in the Notice of Annual Meeting. If any other matter is properly presented for action at the Meeting, it is the intention of persons named in the proxy to vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by the proxy.

By Order of the Board of Directors
MICHAEL J. DENTON
Secretary

Dated: April 9, 2003

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APPENDIX I

CURTISS-WRIGHT CORPORATION
CORPORATE GOVERNANCE GUIDELINES
NOVEMBER 19, 2002

INTRODUCTION

The Board of Directors (hereinafter referred to as 'the Board') of the Curtiss-Wright Corporation (referred to hereinafter as 'the Company') is committed to discharging its duties in accordance with the highest ethical standards and relevant laws and regulations. Accordingly, the Board has decided to adopt the following Corporate Governance Guidelines, which set forth the principles that will govern Board activities. Section I describes the principles the Board will employ in its constitution and operations. Section II sets forth the duties that Directors have towards the Company and its shareholders,

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providing specific policies for ensuring the proper discharge of these duties. Section III describes the procedures the Board will adopt in overseeing management succession.

I. BOARD CONSTITUTION AND OPERATION

A. STANDARDS FOR DIRECTOR INDEPENDENCE

A majority of the Directors must meet the standards for independence set forth in applicable law and regulation. In determining whether a Director is independent, the Board will apply the following standard:

To be deemed independent, a Director must have no mat