

UNIVERSAL TECHNICAL INSTITUTE INC

Form DEF 14A

January 20, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. _____)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

UNIVERSAL TECHNICAL INSTITUTE, INC.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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(1) Amount Previously Paid:

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**UNIVERSAL TECHNICAL INSTITUTE, INC.
20410 North 19th Avenue
Suite 200
Phoenix, Arizona 85027
(623) 445-9500**

Dear Fellow Stockholder:

You are cordially invited to attend the 2009 Annual Meeting of Stockholders of Universal Technical Institute, Inc. (the Company, UTI, we or our), to be held at 8:00 a.m. local time on Wednesday, February 25, 2009 at the Ritz-Carlton, Phoenix, located at 2401 East Camelback Road, Phoenix, Arizona 85016.

At this year's meeting, you will vote on (i) the election of three directors, (ii) the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm, and (iii) any other matters that may properly come before the meeting. We have attached a notice of meeting and a proxy statement that contain more information about these items and the meeting.

Your vote is important. We encourage you to sign and return your proxy before the meeting so that your shares will be represented and voted at the meeting even if you cannot attend in person.

We look forward to seeing you at the 2009 Annual Meeting of Stockholders.

Sincerely,

/s/ John C. White
John C. White
Chairman of the Board of Directors

January 20, 2009

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**UNIVERSAL TECHNICAL INSTITUTE, INC.
20410 North 19th Avenue
Suite 200
Phoenix, Arizona 85027
(623) 445-9500**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
and
NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS**

To the holders of common stock of Universal Technical Institute, Inc.:

The 2009 Annual Meeting of Stockholders of Universal Technical Institute, Inc. (the Company) will be held at the Ritz-Carlton, Phoenix, located at 2401 East Camelback Road, Phoenix, Arizona 85016 on Wednesday, February 25, 2009 at 8:00 a.m. local time for the following purposes:

1. To elect three directors to the Board of Directors to serve for a term of three years or until their respective successors are elected and qualified.
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending September 30, 2009.
3. To consider and act upon such other business as may properly come before the meeting.

Only stockholders of record at the close of business on January 7, 2009 are entitled to receive notice of and to vote at the meeting. A list of stockholders entitled to vote will be available for examination at the meeting by any stockholder for any purpose germane to the meeting. The list will also be available for the same purpose for ten days prior to the meeting at our principal executive offices at 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027.

To obtain directions to attend the Annual Meeting and vote in person, please call Investor Relations at (623) 445-9500.

The Company has enclosed its 2008 annual report, including financial statements, and the proxy statement with this notice of annual meeting.

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Stockholders to Be Held on February 25, 2009**

The proxy statement and 2008 annual report to stockholders are available at www.proxydocs.com/uti.

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WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU ARE REQUESTED TO SIGN, DATE AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE IN THE ENCLOSED STAMPED ENVELOPE. YOUR PROXY IS BEING SOLICITED BY THE COMPANY S BOARD OF DIRECTORS.

By Order of the Board of Directors,

/s/ Chad A. Freed

Chad A. Freed

*Senior Vice President, General Counsel
and Secretary*

Phoenix, Arizona
January 20, 2009

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UNIVERSAL TECHNICAL INSTITUTE, INC.
20410 North 19th Avenue
Suite 200
Phoenix, Arizona 85027
(623) 445-9500
PROXY STATEMENT
Annual Meeting of Stockholders
February 25, 2009

General Information

This Proxy Statement and the enclosed form of proxy are furnished on or about January 20, 2009 to holders of the common stock of Universal Technical Institute, Inc. (the Company, UTI, we or our), in connection with the solicitation on behalf of the Company's Board of Directors of proxies to be voted at the 2009 Annual Meeting of Stockholders (the Annual Meeting) and at any adjournment or postponement. **The Annual Meeting will be held at 8:00 a.m. local time on February 25, 2009 at the Ritz-Carlton, Phoenix, located at 2401 East Camelback Road, Phoenix, Arizona 85016.**

We will bear the cost of soliciting proxies. Copies of solicitation material may be furnished to brokers, custodians, nominees and other fiduciaries for forwarding to beneficial owners of shares of common stock, and normal handling charges may be paid for such forwarding service. We may solicit proxies by mail or by personal interview, telephone and other electronic communication by our officers and other management employees, who will receive no additional compensation for their services.

Any stockholder giving a proxy pursuant to this solicitation may revoke it at any time prior to exercise of the proxy by giving written notice of such revocation to our Secretary at our executive offices at 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027, or by attending the Annual Meeting and voting in person.

At the close of business on January 7, 2009, there were 25,866,456 shares of our common stock outstanding and entitled to vote at the Annual Meeting. **Only common stockholders of record on January 7, 2009 will be entitled to vote at the Annual Meeting.** Each share is entitled to one vote on each matter voted upon. Votes may not be cumulated.

Voting Information

At the Annual Meeting, votes will be counted by written ballot. The presence, in person or by a proxy relating to any matter to be acted upon at the Annual Meeting, of the holders of a majority of the outstanding shares of common stock will constitute a quorum for purposes of the Annual Meeting. For purposes of the quorum requirement and the discussion below regarding the vote necessary to take stockholder action, stockholders of record who are present at the Annual Meeting in person or by proxy and who abstain, including brokers holding customers' shares of record who cause abstentions to be recorded at the Annual Meeting, are considered stockholders who are present and entitled to vote and they count toward the quorum.

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Brokers holding shares of record for customers generally are not entitled to vote on certain matters unless they receive voting instructions from their customers. As used in the discussion below, uninstructed shares means shares held by a broker who has not received instructions from its customers on such matters and the broker has so notified us on a proxy form in accordance with industry practice or has otherwise advised us that it lacks voting authority. As used in the discussion below, broker non-votes means the votes that could have been cast on the matter in question by brokers with respect to uninstructed shares if the brokers had received their customers' instructions.

Election of Directors. Our bylaws provide that in a non-contested election, each director nominee must be elected by the affirmative vote of the majority of the votes cast with respect to that director's election. A majority of the votes cast means that the number of votes FOR a director nominee must exceed the number of votes AGAINST that director nominee. Accordingly, abstentions will have no effect on the election of a director. Pursuant to our Corporate Governance Guidelines, the Board of Directors expects any director nominee who is an incumbent director and is not re-elected to promptly tender his or her resignation, and the Board of Directors, excluding the director who tenders his or her resignation, must promptly decide whether to accept or reject the resignation.

Ratification of the Appointment of the Independent Registered Public Accounting Firm. The affirmative vote of a majority of the shares of common stock present or represented at the Annual Meeting and entitled to vote is required to approve the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Uninstructed shares are entitled to vote on this matter. Therefore abstentions and broker non-votes will have the effect of negative votes.

Any stockholder entitled to vote on any matter may vote part of such stockholder's shares in favor of the proposal and refrain from voting the remaining shares or, except with respect to the election of Directors, may vote the remaining shares against the proposal; but if the stockholder fails to specify the number of shares which the stockholder is voting affirmatively or otherwise indicates how the number of shares to be voted affirmatively is to be determined, it will be conclusively presumed that the stockholder's approving vote is with respect to all shares which the stockholder is entitled to vote.

If any other matters are properly presented at the Annual Meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the individuals named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. If the Annual Meeting is postponed or adjourned, a stockholder's proxy will remain valid and may be voted at the postponed or adjourned meeting. A stockholder still will be able to revoke the stockholder's proxy until it is voted. At the date this Proxy Statement went to press, the Board of Directors did not know of any matters other than those described in this Proxy Statement to be presented at the Annual Meeting.

Proxies properly executed and received by the Company prior to the Annual Meeting and not revoked will be voted as directed therein on all matters presented at the Annual Meeting. In the absence of specific direction from a stockholder, proxies will be voted for the election of all named Director nominees and for the proposal to ratify the appointment of the independent registered public accounting firm.

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PROPOSAL 1
ELECTION OF DIRECTORS

Board of Directors Structure. Our Board of Directors currently has nine members, the majority of whom are independent directors. The Board of Directors is divided into three classes. Directors in each class serve for three-year terms. At each annual meeting, the term of one class expires. Currently, Messrs. Conrad and Cabito and Ms. McWaters serve as Class I Directors, Messrs. Penske and White and Ms. Srere serve as Class II Directors, and Messrs. Caputo, Gilmour and Hartman serve as Class III Directors. Mr. Hartman has announced his retirement from the Board of Directors effective as of February 23, 2009.

Nominees for Election at this Annual Meeting. The Board of Directors, acting on the recommendation of the Nominating and Corporate Governance Committee, has nominated Roger S. Penske, Linda J. Srere and John C. White for re-election as Class II Directors, each to serve a three-year term ending in 2012, or until the Director's successor is duly elected. It is intended that the votes represented by the proxies at the Annual Meeting will be cast for the election of Mr. Penske, Mr. White and Ms. Srere as Directors.

The following table and text presents information as of the date of this Proxy Statement concerning the nominees for election as Directors, including in each case their current membership on Committees of the Board of Directors, year first elected a Director and principal occupations or affiliations during the last five years and certain other directorships held.

Director Nominees

Name/Title	Age	Board Committees	Elected to UTI Board
Roger S. Penske	71	Nominating and Corporate Governance Committee	2002
Linda J. Srere	53	Compensation Committee (Chair) and Nominating and Corporate Governance Committee	2005
John C. White	60		1997
Roger S. Penske	Mr. Penske has served as a Director on our Board since 2002. Mr. Penske has served as Chairman of the Board of Directors and Chief Executive Officer of Penske Automotive Group, Inc., a publicly-traded automotive retailer, since 1999. Mr. Penske has also been Chairman of the Board of Directors and Chief Executive Officer of Penske Corporation since 1969. Mr. Penske also serves as a director of General Electric Company, Penske Automotive Group, Inc. (formerly United Auto Group, Inc.) and Internet Brands, Inc.		
Linda J. Srere	Ms. Srere has served as a Director on our Board of Directors since 2005. Ms. Srere is a marketing and advertising consultant. From January 2000 to November 2001, she served as President of Young & Rubicam Advertising, a worldwide advertising network. From September 1998 to January 2000, Ms. Srere served as Vice Chairman and Chief Client Officer of Young & Rubicam Inc. (Y&R). From January 1997 to September 1998, she served as President and CEO of Y&R's New York office. Ms. Srere joined Y&R in September 1994 as Executive Vice President and Director of Business Development. Ms. Srere served as the Chairman of		

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advertising agency Earle Palmer Brown New York from 1992 to 1994, and served as President of advertising agency Rosenfeld, Sirowitz, Humphrey & Strauss from 1990 to 1992. Ms. Srere is also a director of Electronic Arts Inc. She received a BA in Psychology from State University of New York at Oswego.

John C. White

Mr. White has served as a Director on our Board of Directors since 1997 and as Chairman of our Board of Directors since October 1, 2005. From October 1, 2003 to September 30, 2005, Mr. White served as our Chief Strategic Planning Officer and Vice Chairman. From April 2002 to September 30, 2003, Mr. White served as our Chief Strategic Planning Officer and Co-Chairman of our Board of Directors. From 1997 to March 2002, Mr. White served as our Chief Strategic Planning Officer and Chairman of our Board of Directors. Mr. White served as the President of Clinton Harley Corporation (which operated under the name Motorcycle Mechanics Institute and Marine Mechanics Institute) from 1977 until it was acquired by UTI in 1998. Prior to 1977, Mr. White was a marketing representative with International Business Machines Corporation. Mr. White was appointed by the Arizona Senate to serve as a member of the Joint Legislative Committee on Private Regionally Accredited Degree Granting Colleges and Universities and Private Nationally Accredited Degree Granting and Vocational Institutions in 1990. He was appointed by the Governor of Arizona to the Arizona State Board for Private Post-secondary Education, where he was a member and Complaint Committee Chairman from 1993-2001. Mr. White received a BS in Engineering from the University of Illinois.

The Board of Directors recommends that you vote FOR each of these nominees.

Continuing Directors. The terms of A. Richard Caputo, Jr. and Allan D. Gilmour are scheduled to end in February 2010 and the terms of Conrad A. Conrad, Kimberly J. McWaters and Alan E. Cabito are scheduled to end in February 2011. Robert D. Hartman has announced his retirement from the Board of Directors effective as of February 23, 2009.

A. Richard Caputo, Jr., age 42, has served as a Director on our Board of Directors since 1997. Mr. Caputo is the Managing Principal of The Jordan Company, LP, and has been an employee of The Jordan Company, LP and its predecessors and affiliated entities since 1990. The Jordan Company, LP manages, and is an affiliate of, The Resolute Fund, LP. Since 2002, Mr. Caputo has been a member of Resolute Fund Partners, LLC, the general partner of The Resolute Fund, LP. Mr. Caputo is also a director of Safety Insurance Group, Inc., TAL International Group, Inc. and a number of privately-held companies. Mr. Caputo received a BA in Mathematical and Business Economics from Brown University.

Allan D. Gilmour, age 74, has served as a Director on our Board of Directors since June 2006. From November 1992 until his initial retirement in January 1995, Mr. Gilmour served as Vice Chairman of Ford Motor Company. Most recently, Mr. Gilmour again served as Vice Chairman of Ford Motor Company from May 2002 to February 2005. Mr. Gilmour began his career with Ford Motor Company in 1960. Over the course of his 34-year tenure at Ford, Mr. Gilmour served in a variety of roles including as President of the Ford Automotive Group, Executive Vice President, International Automotive Operations and Vice President, External and Personnel Affairs. He also served as Chief Financial Officer, Vice President and Controller, and President of Ford Motor Credit Company. Mr. Gilmour also serves on the board of directors of DTE Energy Company. Mr. Gilmour received an AB in Economics from Harvard University and an MBA from the University of Michigan.

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Robert D. Hartman, age 60, has served as a Director on our Board of Directors since 1985 and served as the Chairman of our Board of Directors from October 1, 2003 to September 30, 2005. From 1990 to September 30, 2003, Mr. Hartman served as our Chief Executive Officer, and from April 2002 to September 30, 2003, Mr. Hartman served as the Co-Chairman of our Board of Directors. From 1979 to 1990, Mr. Hartman held several positions with us, including Student Services Director, Controller, School Director and President. He was appointed by the Governor of Arizona to the Arizona State Board for Private Post-secondary Education in 1990 and served until 1995. In addition, he has served on the Advisory Council for the Arizona Educational Loan Program, representing the private career school sector. He was founder and former Chairman of the Western Council of Private Career Schools. Mr. Hartman received a BA in General Business from Michigan State University and an MBA in Finance from DePaul University in Chicago.

Conrad A. Conrad, age 62, has served as a Director on our Board of Directors since February 2004. Mr. Conrad was employed with The Dial Corporation from August 2000 to October 2005, where he served as Executive Vice President and Chief Financial Officer. From 1999 to 2000, Mr. Conrad was engaged in a number of personal business ventures, including providing consulting services to Pennzoil-Quaker State Company, which acquired Quaker State Corporation in December 1998. From 1974 to 1998, Mr. Conrad held various positions, most recently Vice Chairman and Chief Financial Officer, with Quaker State Corporation, a leading manufacturer of branded automotive consumer products and services. Mr. Conrad also serves as a director of Fender Musical Instruments Corporation and Chairman of Rural/Metro Corporation. Mr. Conrad received an AB in Accounting from The College of William & Mary.

Kimberly J. McWaters, age 44, has served as our Chief Executive Officer since October 1, 2003 and as a Director on our Board of Directors since 2005. Ms. McWaters has served as our President since 2000 and previously served on our Board of Directors from 2002 to 2003. From 1984 to 2000, Ms. McWaters held several positions with UTI, including Vice President of Marketing and Vice President of Sales and Marketing. Ms. McWaters also serves as a director of Penske Automotive Group, Inc. (formerly United Auto Group, Inc.). Ms. McWaters received a BS in Business Administration from the University of Phoenix.

Alan E. Cabito, age 61, has served as a Director on our Board of Directors since May 2008. Mr. Cabito began his career with Toyota Motor Sales, U.S.A., Inc. in 1971. Over the course of his 36 year tenure at Toyota, Mr. Cabito served in a variety of roles including District Manager and Business Management Manager for the San Francisco region, Dealer Planning Manager, Sales Planning Manager, Market Planning and Research Manager, Import Manager, Corporate Import and Distribution Manager and most recently as Group Vice President, Sales Administration. Mr. Cabito also served as the President of AirFlite, Toyota's fixed-base operation located at the Long Beach, California airport. Mr. Cabito retired in December 2007. Mr. Cabito received an MBA in Finance from the University of Southern California.

Corporate Governance and Related Matters

Corporate governance is typically defined as the system that allocates duties and authority among a company's stockholders, board of directors and management. The stockholders elect the board and vote on extraordinary matters; the board is the company's governing body, responsible for hiring, overseeing and evaluating management; and management runs the company's day-to-day operations. Our Board of Directors currently consists of nine directors, as described above.

Independent Directors. Our Board of Directors has determined that Messrs. Caputo, Conrad, Gilmour, Cabito and Penske and Ms. Srere qualify as independent in accordance with the published listing requirements of The New York Stock Exchange (NYSE). The NYSE's independence definition includes a series of objective tests, such as that the director is not an employee of the Company, has no material relationships with the Company and has not engaged in various types of business dealings with the Company. An explanation of the independence standard used by our Board of Directors, which standard incorporates the NYSE independence definition, is set forth in the Corporate Governance Guidelines adopted by the Board of Directors and discussed elsewhere in this Proxy Statement. The Board of Directors considers all

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relevant facts and circumstances in evaluating the independence of its members from management. Immaterial business transactions conducted in the ordinary course of business are not determinative of the issue of independence. As required by the NYSE rules, the Board of Directors has made an affirmative determination as to each independent director that no relationships exist which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director and has affirmatively determined that each independent director meets the independence standard used by the Board of Directors. In making these determinations, the Board of Directors reviewed and discussed information provided by the Directors and our management with regard to each Director's business and personal activities as they may relate to us and our management. The Board of Directors also considered each Director's other relationships that do not involve us or our management such as the prior joint ownership of a private aircraft among entities in which one of our Directors and one of our former Directors had an interest as well as the employment of UTI graduates in the service departments of automotive dealerships owned by an entity of which one of our Directors is an affiliate.

Independence for Audit Committee Members and Audit Committee Financial Expert. In addition, as required by NYSE rules, the members of our Audit Committee each qualify as independent under special standards established by the U.S. Securities and Exchange Commission (SEC) for members of audit committees. Our Audit Committee also includes at least one independent member who is determined by the Board of Directors to meet the qualifications of an audit committee financial expert in accordance with SEC rules, including that the person meets the relevant definition of an independent director. Conrad A. Conrad and Allan D. Gilmour have each been determined to be an audit committee financial expert. Stockholders should understand that this designation is a disclosure requirement of the SEC related to Mr. Conrad's and Mr. Gilmour's experience and understanding with respect to certain accounting and auditing matters. The designation does not impose upon Mr. Conrad or Mr. Gilmour any duties, obligations or liabilities that are greater than are generally imposed on them as members of the Audit Committee and the Board of Directors, and their designation as an audit committee financial expert pursuant to this SEC requirement does not affect the duties, obligations or liabilities of any other member of our Audit Committee or the Board of Directors.

Board Meetings

Our Board of Directors and its committees meet throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time as appropriate. The Board of Directors has delegated various responsibilities and authority to different board committees as described in this section of the Proxy Statement. Committees regularly report on their activities and actions to the full Board of Directors. In addition, the Corporate Governance Guidelines that have been adopted by the Board of Directors and which are discussed elsewhere in this Proxy Statement call for regular executive sessions of the non-management Directors (those not employed by us). The role of presiding director at regular executive sessions of the non-management Directors rotates on an annual basis. During fiscal 2006, the chairperson of the Compensation Committee presided over executive sessions of the non-management Directors. During fiscal 2007, the chairperson of the Nominating and Corporate Governance Committee assumed the role. During fiscal 2008, the chairperson of the Audit Committee assumed the role.

Interested parties may contact the non-management Directors as a group by submitting a letter in a sealed envelope labeled accordingly. This letter should be placed in a larger envelope and mailed to Universal Technical Institute, Inc., 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027.

In fiscal 2008, the Board of Directors held 9 meetings. Each Director attended at least 75% of the Board of Director meetings and meetings of committees on which such Director served during the Director's tenure as a Director and committee member.

Board Committees and Charters

In accordance with the NYSE Corporate Governance Rules, we currently have three standing Board committees: Audit, Compensation and Nominating and Corporate Governance. Each member of the Audit,

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Compensation and Nominating and Corporate Governance Committees is an independent director in accordance with NYSE standards. Each of the Board committees has a written charter approved by the Board of Directors. Copies of each charter are posted on our website at www.uti.edu under the Investors Governance captions. We will provide copies of our Board committee charters upon request made by writing to us at our principal executive offices at 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027.

The current committee membership is as follows:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Alan E. Cabito	ü		
A. Richard Caputo, Jr.			Chair
Conrad A. Conrad	Chair	ü	
Allan D. Gilmour	ü	ü	
Roger S. Penske			ü
Linda J. Srere		Chair	ü

Audit Committee. Messrs. Conrad and Gilmour served as members of our Audit Committee during fiscal 2008 and Mr. Cabito has served as a member of our Audit Committee since May 5, 2008. The Board of Directors has determined that each member of the Audit Committee is financially literate and satisfies the independence requirements of the NYSE and the SEC. The Audit Committee has the responsibility for overseeing, among other things: our accounting and financial reporting processes; the reliability of our financial statements; the effective evaluation and management of our financial risks; our compliance with laws and regulations; and the effective and efficient audit of our financial statements by a qualified independent registered public accounting firm. The Audit Committee met six times during 2008. The Audit Committee is required by SEC rules to publish a report to stockholders concerning the Audit Committee's activities during the prior fiscal year. The Audit Committee's report is set forth elsewhere in this Proxy Statement.

Compensation Committee. Messrs. Conrad and Gilmour and Ms. Srere served as members of our Compensation Committee during fiscal 2008. The Board of Directors has determined that each member of the Compensation Committee satisfies the independence requirements of the NYSE. The primary responsibility of the Compensation Committee is to develop and oversee the implementation of the Company's philosophy with respect to the compensation of our officers. In that regard, the Compensation Committee has the responsibility for, among other things: developing and maintaining a compensation policy and strategy that creates a direct relationship between pay levels and corporate performance and returns to stockholders; recommending compensation and benefit plans to the Board of Directors for approval; reviewing and approving annual corporate and personal goals and objectives to serve as the basis for the chief executive officer's compensation, evaluating the chief executive officer's performance in light of the goals and, based on such evaluation, determining the chief executive officer's compensation; determining the annual total compensation for our Named Executive Officers; approving the grants of stock options and other equity-based incentives as permitted under our equity-based compensation plans; reviewing and recommending to the Board of Directors compensation for our non-employee Directors; and reviewing and recommending employment agreements, severance arrangements and change-in-control plans that provide for benefits upon a change-in-control, or other provisions for our executive officers and directors, to the Board of Directors. The Compensation Committee met thirteen times during 2008.

Our Board of Directors has adopted a charter for the Compensation Committee that provides, among other things, that the Compensation Committee may, at its discretion, utilize independent consultants or counsel to assist the Compensation Committee in fulfilling its duties. Pursuant to its written charter, the Compensation Committee has the sole authority to retain or terminate any such consultant or counsel, including sole authority to approve the fees and other retention terms. The Compensation Committee has retained Mercer and Compensia, Inc. to assist as independent compensation consultants. For additional

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information on the role of compensation consultants, please see Compensation Discussion and Analysis , which is included elsewhere in the Proxy Statement.

Nominating and Corporate Governance Committee. Messrs. Caputo and Penske and Ms. Srere served as members of our Nominating and Corporate Governance Committee during fiscal 2008. The Board of Directors has determined that each member of the Nominating and Corporate Governance Committee satisfies the independence requirements of the NYSE. The Nominating and Corporate Governance Committee has the responsibility for, among other things: identifying individuals qualified to serve as Directors of UTI; recommending qualified individuals for election to the Board of Directors at the annual meeting of stockholders; recommending to the Board of Directors those Directors to serve on each of the Board committees; recommending a set of corporate governance guidelines to the Board of Directors; reviewing periodically our Corporate Governance Guidelines and recommending governance issues that should be considered by the Board of Directors; reviewing periodically the Board of Director s committee structure and operations and the working relationship between each committee and the Board of Directors; and considering, discussing and recommending ways to improve the Board of Director s effectiveness. The Nominating and Corporate Governance Committee also reviews and makes recommendations to the Board of Directors regarding the size and the composition of the Board of Directors. In addition, the Nominating and Corporate Governance Committee will review and consider properly submitted stockholder recommendations on candidates for membership on the Board of Directors as described below. In evaluating such recommendations, the Nominating and Corporate Governance Committee will use the same review criteria discussed below under Director Qualifications and Review of Director Nominees. Any stockholder recommendations proposed for consideration by the Nominating and Corporate Governance Committee must include the candidate s name, accompanied by relevant biographical information, and must be submitted in accordance with our Bylaws to the attention of our Corporate Secretary at Universal Technical Institute, Inc., 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027. The Nominating and Corporate Governance Committee met four times during 2008.

Director Qualifications and Review of Director Nominees

The Nominating and Corporate Governance Committee makes recommendations to the Board of Directors regarding the size and composition of the Board of Directors. The Committee reviews annually with the Board of Directors the composition of the Board of Directors as a whole and recommends, if necessary, measures to be taken so that the Board of Directors reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board of Directors as a whole and contains at least the minimum number of independent directors required by the NYSE and other applicable laws and regulations. The Committee is responsible for ensuring that the composition of the Board of Directors accurately reflects the needs of our business and, in accordance with the foregoing, proposing the addition of members and the necessary resignation of members for purposes of obtaining the appropriate members and skills. Members of the Board of Directors should possess such attributes and experience as are necessary to provide a broad range of personal characteristics including diversity, management skills, and technological and business experience. Directors should be able to commit the requisite time for preparation and attendance at regularly scheduled Board of Directors and committee meetings, as well as be able to participate in other matters necessary to ensure good corporate governance is practiced. In evaluating a director candidate, the Committee considers factors that are in the best interests of the Company and its stockholders, including the knowledge, experience, integrity and judgment of each candidate; the potential contribution of each candidate to the diversity of backgrounds, experience and competencies which the Board of Directors desires to have represented; each candidate s ability to devote sufficient time and effort to his or her duties as a director; and any other criteria established by the Board of Directors and any core competencies or technical expertise necessary to staff Board committees. In connection with each director nomination recommendation, the Committee must consider the issue of continuing director tenure and whether the Board of Directors will be exposed to new ideas and viewpoints, and will maintain willingness to critically examine the status quo.

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Board Attendance at Annual Stockholder Meetings

The Board of Directors does not have a formal policy with respect to the Directors' attendance at our annual stockholder meetings, but all Directors are encouraged to attend those meetings. All Directors who, at the time, were serving as members of the Board of Directors attended last year's annual meeting of stockholders.

Communication with the Board of Directors

Stockholders may communicate with the Chairman of the Board of Directors, the Directors as a group, the non-management Directors as a group or an individual Director directly by submitting a letter in a sealed envelope labeled accordingly. This letter should be placed in a larger envelope and mailed to Universal Technical Institute, Inc., 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027.

Code of Conduct; Corporate Governance Guidelines

We have a Code of Conduct (including a Supplemental Code of Ethics for the Chief Executive Officer and Senior Financial Officers) (Code) that applies to all of our employees, including our principal executive officer and principal financial and accounting officer. This Code is posted on our Internet website (www.uti.edu) under the Investors' Governance' captions.

We will provide a copy of the Code upon request made by writing to us at our principal executive offices at 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code by posting such information on our website, at the address and location specified above, and, to the extent required, by filing a Current Report on Form 8-K with the SEC disclosing such information.

As indicated elsewhere in this Proxy Statement, the Board of Directors has adopted Corporate Governance Guidelines. These Corporate Governance Guidelines are posted on our website (www.uti.edu) under the About Us Investors' Governance' captions. We will provide a copy of the Corporate Governance Guidelines upon request made by writing to us at our principal executive offices at the address indicated above and on the first page of this Proxy Statement.

Compensation of Non-Employee Directors

In fiscal 2008, our non-employee Directors received a \$35,000 annual retainer. Each non-employee Director, except Mr. Cabito, also received an annual award under our 2003 Incentive Compensation Plan (formerly known as our 2003 Stock Incentive Plan) of 1,250 shares of the Company's common stock. Mr. Cabito received 2,000 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to a specific schedule over a three year period). In addition, each non-employee Director received reimbursement for out-of-pocket expenses, including travel expense on commercial flights or the equivalent cost of advance purchase first class commercial travel for non-employee Directors utilizing private aircraft.

The chairperson of the Nominating and Corporate Governance Committee received an additional annual retainer of \$12,000. The chairperson of the Compensation Committee received an additional annual retainer of \$15,000 and the chairperson of the Audit Committee received an additional annual retainer of \$20,000. All non-chairperson Directors serving on the Compensation Committee and the Nominating and Corporate Governance Committee each received an additional annual retainer of \$6,000. All non-chairperson Directors serving on the Audit Committee each received an additional annual retainer of \$8,000. No Director received additional compensation for meeting attendance.

Directors who are also officers do not receive any separate compensation for serving as directors.

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The following table sets forth a summary of the compensation we paid to our non-employee directors in 2008.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
Kevin P. Knight	20,417		20,417
Alan E. Cabito	17,250	2,788 (2)	20,038
Allan D. Gilmour	51,500	16,213 (1)	67,713
Conrad A. Conrad	63,500	16,213 (1)	79,713
A. Richard Caputo, Jr.	51,500	16,213 (1)	67,713
Roger S. Penske	43,500	16,213 (1)	59,713
Linda J. Srere	58,500	16,213 (1)	74,713

(1) Represents the grant date fair value computed in accordance with Statement of Financial Accounting Standards No. 123R, Share-Based Payment (SFAS 123(R)).

(2) Represents the dollar amount recognized for financial reporting purposes with respect to fiscal year 2008 in accordance SFAS 123(R). The assumptions used in the calculation for this amount for fiscal year 2008 are included in Note 12 to our Consolidated Financial Statements contained in our

Annual Report
on Form 10-K
for our fiscal
year 2008.

We indemnify our Directors and officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to the Company. This is permitted by our Certificate of Incorporation. We have also entered into agreements with our Directors, contractually obligating us to provide this indemnification to them.

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PROPOSAL 2
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm with respect to our financial statements for the year ending September 30, 2009. In taking this action, the Audit Committee considered PricewaterhouseCoopers LLP's independence with respect to the services to be performed and other factors that the Audit Committee and the Board of Directors believe are advisable and in the best interest of the stockholders. As a matter of good corporate governance, the Audit Committee has decided to submit its selection to stockholders for ratification. In the event that this selection of independent registered public accounting firm is not ratified by a majority vote of the shares of common stock present or represented at the Annual Meeting, it will be considered as a direction to the Audit Committee to consider the selection of a different firm.

**The Board of Directors recommends that you vote FOR approval
of the ratification of PricewaterhouseCoopers LLP.**

Fees Paid to PricewaterhouseCoopers LLP

As more fully described below, all services to be provided by PricewaterhouseCoopers LLP are pre-approved by the Audit Committee, including audit services, audit-related services, tax services and certain other services.

The following table shows the fees that we accrued for the audit and other services provided by PricewaterhouseCoopers LLP for fiscal years 2008 and 2007.

	2008	2007
Audit Fees	\$ 911,365	\$ 980,549
Audit-Related Fees		
Tax Fees	21,000	23,825
All Other Fees	1,614	
Total	\$ 933,979	\$ 1,004,374

Audit Fees. Audit fees for the years ended September 30, 2008 and 2007 relate primarily to services rendered for the integrated audit of the consolidated financial statements and internal control over financial reporting included in our annual report on Form 10-K, for the limited reviews of the financial information included in our quarterly reports on Form 10-Q and accounting consultations relating to certain leasing transactions and our proprietary loan program.

Tax Fees. This category consisted principally of professional services rendered by PricewaterhouseCoopers LLP, primarily in connection with our tax compliance activities, including technical and tax advice related to the preparation of tax returns.

All Other Fees. This category represents an annual subscription we paid to PricewaterhouseCoopers LLP for access to its online database that provides us access to accounting guidance issued by the Financial Accounting Standards Board and other related standard-setting bodies.

It is expected that representatives of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will have the opportunity to make a statement if they desire, and will be available to respond to any appropriate questions from stockholders.

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Audit Committee Pre-Approval Procedures for Services Provided by the Independent Registered Public Accounting Firm

Pre-Approval of Audit Services. The Audit Committee shall meet with the independent registered public accounting firm prior to the audit to review the planning and staffing of the audit and approve the services to be provided by the independent registered public accounting firm in connection with the audit.

Pre-Approval of Non-Audit Services. The Audit Committee shall review and approve in advance the retention of the independent registered public accounting firm for any non-audit service that is not prohibited by the Sarbanes-Oxley Act of 2002 (the Act), provided, however, that:

- (a) permitted non-audit services that account for less than \$10,000 shall be deemed to be pre-approved, and
- (b) as permitted by Section 302 of the Act, such pre-approval is waived and shall not be required with respect to non-audit services:
 - (i) that account, in the aggregate, for less than 5% of the total fees paid by us to our independent registered public accounting firm during the fiscal year in which such non-audit services are provided;
 - (ii) that we did not recognize as non-audit services at the time of the engagement, and
 - (iii) that are promptly brought to the attention of, and approved by, the Committee before the completion of the audit (and such approval may be given by the Audit Committee or any member of the Audit Committee).

The Audit Committee may delegate to any one of its members the authority to grant pre-approval of any permitted non-audit services that account for between \$10,000 and \$20,000 (and except as otherwise provided in a resolution of the Audit Committee adopted hereafter, the Audit Committee shall be deemed to have delegated such authority, such that any one member of the Audit Committee shall have the authority to grant pre-approval of any permitted non-audit services within such dollar limits). The pre-approval of any non-audit services pursuant to delegated authority or deemed approval shall be reported to the full Audit Committee at its next scheduled meeting. Approval of non-audit services to be performed by the independent registered public accounting firm pursuant to clause (b) above will be disclosed by us as required pursuant to Section 202 of the Act in the applicable reports filed with the Securities and Exchange Commission.

AUDIT COMMITTEE REPORT FOR THE YEAR ENDED SEPTEMBER 30, 2008

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. The Audit Committee is currently composed of three independent directors. The Audit Committee operates under a written charter adopted by the Board of Directors that is available on the Company's website at www.uti.edu under the About Us Investors Governance captions. The Audit Committee met six times during 2008. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal control over financial reporting.

In fulfilling its responsibilities, the Audit Committee meets with management and the independent registered public accounting firm to review and discuss the Company's annual and quarterly financial statements, including the disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's annual report on Form 10-K, any material changes in

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accounting policies used in preparing the financial statements prior to the filing of a report on Form 10-K or Form 10-Q with the SEC, and the items required to be discussed by Statement of Auditing Standards No. 61, *Communications with Audit Committees* (SAS 61), as amended, with respect to annual financial statements, and Statement of Auditing Standards No. 100, *Interim Financial Information*, with respect to quarterly financial statements.

The Audit Committee met and held discussions with management and the independent registered public accounting firm regarding the fair and complete presentation of the Company's financial statements, management's assessment of the Company's internal control over financial reporting, and the significant accounting policies applied by management in the preparation of the Company's financial statements, as well as any alternative accounting policies. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by SAS 61.

In addition, the Audit Committee received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accounting firm's communications with the Audit Committee concerning independence, and discussed with the independent registered public accounting firm such firm's independence from the Company and its management. The Audit Committee also has considered whether the independent registered public accounting firm's provision of permitted non-audit services to the Company is compatible with its independence. The Audit Committee has concluded that the independent registered public accounting firm is independent from the Company and its management.

The Audit Committee discussed with the independent registered public accounting firm the overall scope and plans for its audit. The Audit Committee met with the independent registered public accounting firm, with and without management present, to discuss the results of its audit, the evaluation of the Company's internal controls, the overall quality of the Company's financial reporting, and other matters required to be discussed by SAS 61.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the year ended September 30, 2008, for filing with the Securities and Exchange Commission. The Audit Committee has also selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2009.

The Audit Committee:

Conrad A. Conrad (Chair)

Alan E. Cabito

Allan D. Gilmour

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EQUITY COMPENSATION PLAN INFORMATION

Securities Authorized for Issuance Under Equity Compensation Plans

We maintain the Management 2002 Stock Option Program (the 2002 Plan) and the 2003 Incentive Compensation Plan (the Incentive Compensation Plan) pursuant to which we may grant equity awards to eligible persons.

Management 2002 Stock Option Program. The 2002 Plan was adopted by our Board of Directors and became effective in April 2002. A maximum of 783,000 shares of common stock may be issued under the 2002 Plan, which is administered by our Compensation Committee.

The 2002 Plan provides for the grant of incentive and non-qualified stock options to our employees and employees of related companies, including officers and employee directors, and non-statutory options to other persons providing material services to us or related companies. A non-employee director is not eligible to receive an award.

As of September 30, 2008, we had issued 254,973 shares of common stock upon the exercise of options granted under the 2002 Plan. In addition, 435,179 shares of common stock are issuable pursuant to options granted under the 2002 Plan, at a weighted average exercise price of \$4.40 per share. We do not intend to grant any additional options under the 2002 Plan.

2003 Incentive Compensation Plan. The Incentive Compensation Plan was adopted by our Board of Directors and approved by holders of the majority voting power of our voting stock and became effective in December 2003. The Incentive Compensation Plan provides for the issuance of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, stock units, performance shares, performance units, performance-based awards and cash bonuses. The Incentive Compensation Plan authorizes the issuance of up to 4,430,972 shares of our common stock, subject to proportional adjustment to reflect stock splits, stock dividends and other similar events.

Awards under the Incentive Compensation Plan may be granted to employees, Directors, consultants and advisors to the Company or any of our subsidiaries. However, only employees (including officers and Directors who are also employees) of the Company or any of our subsidiaries may receive incentive stock options under the Incentive Compensation Plan. The Incentive Compensation Plan is administered by our Compensation Committee.

As of September 30, 2008, we had issued 195,250 shares of common stock upon the exercise of options granted under the Incentive Compensation Plan, at a weighted average exercise price of \$20.57 per share. In addition, 1,239,364 shares of common stock are issuable pursuant to currently exercisable options granted under the Incentive Compensation Plan, at a weighted average exercise price of \$25.08 per share.

As of September 30, 2008, we had granted 860,153 shares of restricted stock, net of 158,853 shares forfeited, under the Incentive Compensation Plan, of which 767,015 shares are still subject to restrictions. During the year ended September 30, 2008, restrictions lapsed with respect to 65,749 shares, of which 24,437 shares were withheld to settle individual participant tax obligations.

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The following table summarizes our equity compensation plan information as of September 30, 2008. Information is included for both equity compensation plans approved by the stockholders and equity plans not approved by the stockholders.

Plan category	Common shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Common shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a)) (c)
Equity compensation plans approved by UTI stockholders	2,273,599 (1)	\$ 19.91	1,536,974
Equity compensation plans not approved by UTI stockholders			
Totals	2,273,599	\$ 19.91	1,536,974

(1) Of these shares, options to purchase 435,179 shares were outstanding under the 2002 Plan and options to purchase 1,838,420 were outstanding under the Incentive Compensation Plan.

2003 Employee Stock Purchase Plan. We sponsor an employee stock purchase plan that permits eligible employees, as defined in the plan, to purchase up to 10% of an employee's annual base and overtime pay at a price equal to 95% of the fair market value of a share of stock on the last day of the offering period. Our Compensation Committee administers the employee stock purchase plan. The Board of Directors may amend or terminate the plan. The employee stock purchase plan complies with the requirements of Section 423 of the Internal Revenue Code of 1986, as amended.

OTHER MATTERS

The Board of Directors knows of no matters, other than the proposals presented above, to be submitted to the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the proxy card enclosed with this Proxy Statement to vote the shares they represent as the Board may recommend.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview of Compensation Philosophy and Objectives

Our compensation and benefits programs are designed to attract, reward, motivate and retain top tier executive talent possessing the key skills and abilities necessary to achieve success for our customers, stockholders, employees and strategic partners. We believe that in this highly competitive market for top executive talent, it is critical that we provide our executives with incentives to excel, be internally and externally equitable, and promote a culture of innovation and results-oriented customer service.

We believe an effective compensation program rewards the achievement of short-term, long-term and strategic goals that are closely aligned with the interests of our stockholders. Therefore, we believe that a meaningful portion of each executive's total compensation opportunity should be at risk and payable only if the executive's performance benefits the interests of our stockholders. We expect that this emphasis on performance-based compensation will contribute to our long-term success and increase the value of our stockholders' investment.

Consistent with our compensation philosophy, the objectives of our compensation and benefits programs are to:
Attract and retain top talent from a broad array of industry and company backgrounds by offering the potential for aggregate compensation above the median of our industry.

Align compensation with the achievement of financial and operational performance goals that foster the creation of long-term stockholder value, while maintaining appropriate focus on near-term performance.

Drive behaviors that advance our mission of purpose, people and profit.

Align incentive programs with performance goals so that the level of incentive compensation is commensurate with the level of performance.

Our compensation and benefits programs are driven by our business environment, objectives and outcomes. Consequently, we evaluate the performance of our Named Executive Officers, as defined herein, based on their management of UTI in the context of current business and economic conditions and our performance relative to our industry peers. We also evaluate each executive's performance relative to his or her individual attainment of key goals and the success of the Named Executive Officers, as a team, in achieving our operating objectives. Because our Named Executive Officers have broad policy-making authority, the Compensation Committee holds them responsible for our financial performance and for upholding our values in a competitive marketplace.

Elements of the Compensation Program and Key Goals

Our executive compensation program is designed around the concept of total direct compensation. Total direct compensation refers to the combined elements of base salary, annual incentive, and long-term incentive pay. In setting the appropriate level of total direct compensation, we review industry and peer group compensation data in order to set executive pay at a level that is competitive and that will attract and motivate top talent, while keeping the overall pay levels aligned with stockholder financial interests and commensurate with job responsibilities.

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The table below sets forth each element of our compensation program, the rationale for our selection of each element, what each element is designed to reward, and how the Compensation Committee determines the appropriate amount or value of each element.

Compensation Element	Why the Element was Chosen	What the Element is Designed to Reward	How the Appropriate Value of Each Element is Determined
Base Salary	Provides appropriately competitive form of fixed cash compensation commensurate with job responsibilities and rewards short-term performance.	Core competencies, experience and required skills in senior leadership position.	Base pay for our Named Executive Officers is targeted between the median and 75 th percentile of our composite comparison group.
Annual Cash Incentive	Focuses Named Executive Officers on the achievement of short-term goals and provides meaningful annual reward upon achievement of such goals.	Variable component intended to reward contributions to our short-term business objectives and achievement of individual goals.	The full target incentive bonus is targeted to be between the median and the 75 th percentile target incentive levels expressed as a percentage of base pay for companies of our size and revenue. (1)
Long-Term Incentives: Stock Options and Restricted Stock	Provides equity-based reward linked to performance of our stock, focuses Named Executive Officers efforts on the behaviors within their control that we believe will ensure our long-term health and success, as measured by increases in our stock price over a period of several years, growth in our earnings per share and other elements. Multi-year vesting serves as a retention mechanism for key talent. Further aligns the interests of employees with those of our stockholders. Encourages ownership of our stock.	Variable component intended to reward contributions to our long-term success and the achievement of our mission and key business objectives, and each Named Executive Officer's commitment to the interests of our stakeholders.	Target Long-Term Incentive value is the difference between cash compensation and the market 75 th percentile of the total direct compensation of companies of our size and revenue. (1)
Welfare Benefits: Health, Life and Disability Benefits	Competitive benefits package is essential for recruiting and retention and is part of our broad-based total compensation program. Provides access to health care and protection from catastrophic financial events such as illness, injury or death.	Named Executive Officers participate in employee benefit plans generally available to all our employees, including health, life and disability plans.	Health, life and disability benefits are benchmarked annually using the Towers Perrin 2008 Health Plan Cost Survey which covers approximately 9.6 million U.S. employees, retirees and dependents. We target the median of this data to maintain competitive benefit levels.

**Retirement
Benefits**

Retirement benefits are a key component of a competitive compensation package. Assists the Named Executive Officer with financial preparation for retirement.

Named Executive Officers may participate in the Company's 401(k) Plan which is generally available to our eligible employees.

We benchmark our 401(k) plan annually against general industry utilizing data from our 401(k) administrator's (T. Rowe Price) client database, and target median levels for this benefit. According to this data, we are below median on the availability of other retirement benefits such as deferred compensation or pension plans (which we do not offer).

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Compensation Element	Why the Element was Chosen	What the Element is Designed to Reward	How the Appropriate Value of Each Element is Determined
Severance, Change-in-Control, and Other Post-Employment Benefits	<p>Severance and change-in-control agreements are designed to facilitate our ability to attract and retain executives in a competitive marketplace that commonly offers such protections. Our CEO, CFO and Chairman have employment agreements that provide severance benefits. Severance benefits ease an employee's transition in the event of an unexpected termination due to changes in our employment needs. Change-in-control agreements encourage employees to remain focused on our business in the event of rumored or actual fundamental corporate changes and aids in retaining employees during such critical times. Post-employment medical benefits for the Chairman were originally negotiated as a part of a business merger.</p>	<p>Rewards service and tenure and recognizes the need for financial security for key executives when employment ends. Rewards focus on our ongoing needs within the changing landscape of the for-profit education industry.</p>	<p>We review existing survey data regarding employment and severance agreements, and change-in-control benefits to ensure our benefits are consistent with current practice for companies of our size and revenue.</p> <p>In reviewing external competitive data with regard to these arrangements, we also consider best practices for specific components of these agreements.</p>
Additional Benefits and Perquisites	<p>Executive physicals are provided to assist our executive officers with the proactive monitoring of their health. Company-paid premiums and the Executive Medical Plan serve as competitive recruiting and retention tools. Additional Term Life Insurance recognizes the greater salary replacement need for our executive officers' dependents and beneficiaries in the event of an executive's death.</p>	<p>Given the rigorous demands of an executive officer role, we have a vested interest in their proactive focus on their health and security.</p>	<p>Our philosophy is to limit the number of perquisites and benefits. Through available survey and proxy data, we believe that our perquisites are less than comparable organizations.</p>

(1)

We utilize job-specific compensation survey data from general industry organizations with target revenue of approximately \$375 million. Compensation surveys used in 2008 were Mercer's Benchmark Database and Watson Wyatt's Top Management Compensation Survey.

Oversight of the Executive Compensation Program

Compensation Committee Purpose, Composition, Schedule and Responsibilities

The Compensation Committee carries out the Board's responsibilities relating to compensation of our executive officers. The Compensation Committee also oversees and advises the Board on adoption of, or changes to, policies that govern employee compensation and benefits, including incentive compensation and equity-based compensation.

The Compensation Committee is comprised of three or more directors (currently, there are three) who qualify as all of the following: (i) independent directors under applicable NYSE rules; (ii) outside directors for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended; and (iii) non-employee directors for purposes of Rule 16b-3 of the Securities Exchange Act of 1934. Members of the Compensation Committee are nominated by the Nominating and Corporate Governance Committee and elected by a majority vote of the Board to serve a one-year term.

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The Compensation Committee is required by its charter to meet at least two times annually or more frequently as the Committee deems appropriate. In fiscal 2008, the Compensation Committee met 13 times.

The Compensation Committee is responsible for implementing our overall executive compensation philosophy and structure and establishing the goals and objectives relating to executive compensation paid to the Chief Executive Officer, Chairman and other executive officers.

In determining the appropriate level of compensation, the Compensation Committee reviews the results of the Nominating and Corporate Governance Committee's annual performance review of the Chief Executive Officer and Chairman. Based on this evaluation and a review of these executives' total compensation, the Compensation Committee makes recommendations to the Board for approval. The Compensation Committee also reviews the Chief Executive Officer's annual performance review of each of the executive officers taking into consideration our executive compensation goals and objectives and, based on this review, is responsible for the approval of each component of each executive officer's compensation. The Committee also reviews and approves adjustments for executive officer promotions or hires and contingent obligations such as severance, change-in-control or similar arrangements.

For fiscal 2008, the Compensation Committee conducted this review in the Fall for base and incentive components of the executive officers' compensation. The Compensation Committee benchmarked long-term incentive values in June.

In determining the appropriate level of compensation for our executive officers, the Compensation Committee received the assistance of Mercer LLC (Mercer) and Compensia, Inc. (Compensia). Both Mercer and Compensia are independent, third party consulting firms. For a more complete discussion on the role of Mercer and Compensia, please refer to *Role of Compensation Consultants* below.

In assessing the competitiveness of our compensation programs, the Compensation Committee reviews the total direct compensation opportunities, both short- and long-term, while at the same time analyzing the competitiveness of each component of compensation. The complete mix of pay components is monitored and compared to peer company practices to ensure appropriate pay leverage is maintained in the overall compensation package and in equity-based incentives that emphasize long-term stockholder value creation.

Role of Executive Officers in Determining Compensation

Our Chief Executive Officer makes recommendations to the Compensation Committee as to the base salaries, target bonus, and long-term incentive grant levels of the executive officers, including the Named Executive Officers (other than the CEO). The CEO's recommendations are based on data provided by Mercer and analyses provided by Compensia as well as the CEO's evaluation of each officer's performance.

Role of Compensation Consultants

The Compensation Committee received and continues to receive assistance from Mercer and Compensia in fulfilling its duties. Mercer, which was retained by our management, assisted in assessing the competitiveness of our compensation policies and programs. Mercer's analyses benchmarked our executive compensation levels against companies in our peer group that have executive positions with responsibilities similar in breadth and scope to ours and that compete with us for executive talent. Mercer's analyses also utilized external market data compiled from executive compensation surveys. We engaged Mercer on a specific project basis and instructed them to research our compensation practices for our twelve executive officer positions using published survey sources and proxy data from our peer companies. We also requested Mercer to provide compensation data for base pay, total cash compensation, and long-term incentive practices for each of the executive officer positions. Other than the work described above, there are no other material relationships between Mercer and UTI, its officers or directors.

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Compensia, which was retained by the Compensation Committee, assisted in preparing and developing the appropriate peer comparison group used in benchmarking competitive compensation levels. Compensia provided advice and analysis to the Compensation Committee with respect to the propriety and competitive value of long-term incentive grants, and employment and change-in-control agreements. Compensia works at the direction of, and reports directly to, the Compensation Committee. Compensia does not perform any services for our management unless directed to do so by the Compensation Committee. The Compensation Committee's engagement with Compensia is for an indefinite period and encompasses advisory services such as periodic review of executive compensation philosophy, competitive assessment of executive compensation levels and pay-for-performance linkage, executive cash and broad-based equity incentive program design, review of executive contracts and other ad hoc support. Other than the work described above, there are no other material relationships between Compensia and UTI, its officers or directors.

Benchmarking of Executive Compensation

Peer Group Description and List

To evaluate the competitiveness of our executive compensation program, we compare the elements of our compensation program with a peer comparison group comprised of companies in the for-profit education industry with similar market capitalization and net revenues. Our comparison group for fiscal 2008 includes the following companies: Corinthian Colleges, Inc.; DeVry, Inc.; Educate, Inc.; GP Strategies Corporation; ITT Educational Services, Inc.; Learning Tree International, Inc.; Lincoln Educational Services Corporation; Nobel Learning Communities, Inc.; Plato Learning, Inc.; Strayer Education, Inc.; and The Princeton Review, Inc. We also collected job-specific compensation survey data from general industry organizations with target revenue of approximately \$375 million. Compensation surveys used in 2008 were Mercer's Benchmark Database and Watson Wyatt's Top Management Compensation Survey. Data from these surveys are averaged with the data from our peer comparison group to create a composite comparison group.

We target total cash compensation (base salary and annual incentive pay) at the appropriate percentile of the market data, which for 2008 was between the median and the 75th percentile. This range was chosen because (1) based upon our research we have determined this is the level at which we need to pay in order to recruit and retain top talent, and (2) turnover in our peer group causes significant swings in the market data from year to year. In establishing competitive base salaries and annual incentive pay, we also consider the levels of total cash compensation at industry organizations outside of our comparison group from which we recruit executives and to whom we are most likely to lose talent.

To establish the target levels of long-term incentive compensation, we review the difference between each Named Executive Officer's total cash compensation and the market 75th percentile total direct compensation (base salary, annual incentive and long-term incentive). The target for our long-term incentive grant is based on the aggregate dollar value of this difference which ensures that the total direct compensation of our Named Executive Officers is competitive with the total direct compensation paid by our competitors.

As part of its annual compensation review of Named Executive Officers, the Compensation Committee also analyzes benchmark data provided by Mercer showing the market median bonus levels as a percentage of salary. The Compensation Committee has determined that the full target incentive bonus should be at or slightly above the median target incentive levels expressed as a percentage of base pay for companies of our size and revenue to provide a meaningful and competitive incentive in order to attract and retain top talent.

Table of Contents***Components of the Executive Compensation Program****Base Salaries*

The Compensation Committee annually reviews and approves the base salaries of the Named Executive Officers utilizing the benchmarking procedures described above. Apart from benchmarking, base salaries are influenced by a variety of objective and subjective factors such as the level of responsibility, experience and individual performance and relative levels of responsibility and job scope.

In December 2007, the Compensation Committee approved increases to the base salaries of Named Executive Officers as follows: 2% for both Kimberly McWaters and John White, and 3.7% for Roger Speer. These increased amounts were based on market survey data for average executive-level increases nationally and adjusted for individual performance. Ms. McWaters and Mr. White declined their increases in recognition of our financial performance.

Effective January 2008, Sherrell Smith was promoted to Executive Vice President of Operations and received a promotional increase in salary of 15.4% commensurate with his new responsibilities and obligations.

Annual Incentive Plan

The annual incentive plan provides the Named Executive Officers with the opportunity to earn performance-based awards based on the achievement of specific performance goals for the fiscal year. The performance goals are based on specific business criteria for the Company. All of our Named Executive Officers, with the exception of Kimberly McWaters, participate in the Executive Officer Incentive Plan. For fiscal year 2008, Kimberly McWaters' incentive compensation award was granted under the Universal Technical Institute, Inc. 2003 Incentive Compensation Plan.

For our fiscal year 2008, the Compensation Committee established performance goals for all Named Executive Officers in both the Executive Officer Incentive Plan and the 2003 Incentive Compensation Plan based on Earnings Before Interest and Taxes (EBIT). For bonus purposes, EBIT is adjusted to exclude bonus expense and adjusting entries posted during fiscal year 2008 related to fiscal year 2007 that were included in prior year bonus calculations. The EBIT goals were measured on a Company-consolidated basis for the Named Executive Officer group. This metric was chosen because it captured our need to increase revenue and contain costs during fiscal year 2008.

The Compensation Committee approved the following bonus targets and payout levels for fiscal year 2008:

2008 Named Executive Officer Target Bonus as a % of Base Salary

Kimberly J. McWaters	75%
John C. White	60%
Jennifer L. Haslip	45%
Eugene S. Putnam, Jr.	50%
Roger L. Speer	35%
Sherrell E. Smith (1)	50%

(1) Mr. Smith's target bonus was increased to 50% commensurate with his promotion to Executive Vice President of Operations effective January 2008.

Table of Contents*Fiscal Year 2008 EBIT Achievement and Payout Levels*

EBIT (in thousands)	Bonus Payout %
\$11,948	19%
\$18,250	29%
\$26,215	52%
\$27,831	58%
\$29,034	60%
\$30,542	65%
\$32,050	70%
\$33,558	75%
\$35,065	80%
\$36,573	85%
\$38,081	90%
\$39,589	95%
\$41,096	100%
\$42,604	105%
\$44,112	110%
\$45,620	115%

Consolidated EBIT results for fiscal year 2008 for the bonus calculation were \$14,773 (in thousands) and resulted in a bonus payout of 19% for the Named Executive Officers.

In November 2008, the Compensation Committee approved the 2009 Leadership Incentive Plan and the 2009 incentive plan for Kimberly McWaters and John White under our 2003 Incentive Compensation Plan. The Compensation Committee has determined that for fiscal 2009, performance-based awards for all Named Executive Officers will be based on consolidated EBIT, as well as specific performance criteria for Messrs. Smith and Putnam. For each Named Executive Officer, the bonus opportunity is as follows:

2009 Named Executive Officer Target Bonus as a % of Base

Kimberly J. McWaters	75%
John C. White	60%
Eugene S. Putnam, Jr.	50%
Roger L. Speer	35%
Sherrell E. Smith	50%

For the EBIT portion of the target bonus to be achieved, we must achieve a specific increase in EBIT over fiscal year 2008. The increase necessary to achieve the target bonus has not been achieved during the previous five fiscal years. To achieve the maximum payout, fiscal year 2009 EBIT must exceed the EBIT necessary for the target bonus by 34%.

For Messrs. Smith and Putnam, the EBIT portion accounts for 80% of their bonus opportunity and each have specific performance goals which account for the remainder of their bonus opportunity. For Messrs. Smith and Putnam, 6.66% of their bonus opportunity requires the achievement of a departmental operating budget target for 2009. In order to achieve this target, the departmental operating budget must come within 2% of the targeted budget. Otherwise, no award on this component will be paid. This is the

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first year of initiating this measure in the bonus plan. Had this measure been part of the bonus plan in the past fiscal year, none of these executives would have received payment on this component. Mr. Smith has two additional performance goals which are 6.67% each of his bonus opportunity. The first performance goal requires the achievement of targeted average quarterly student enrollment for fiscal year 2009. The target number of students must increase by a specific amount for fiscal year 2009 as compared to fiscal year 2008. In order to achieve this increase, average student enrollment must reach an amount that has not been achieved since fiscal year 2005. The second performance goal relates to the successful and timely achievement of a proprietary company initiative. The measurement of the success and payout of this goal will be based on timely completion of milestone targets within the initiative's budget. This initiative is one of the largest strategic initiatives we have undertaken. The initiative will impact every functional area of the company and require tremendous effort from the entire organization in order to be successful. With regards to Mr. Putnam, 6.67% of his target bonus is dependent on an achievement relative to internal controls over financial reporting. In an ever-changing regulatory environment, internal controls are essential for transparent financial reporting. While our internal controls have been effective, we are challenging management to ensure we are continuing to improve results. Additionally, 6.67% of Mr. Putnam's target bonus relates to the successful and timely achievement of two proprietary initiatives. The measurement of the success and payout percent of this goal will be based on timely completion of milestone targets within the initiatives' budget. Both initiatives relate to significant technology improvements impacting the finance function and require significant effort and coordination between multiple company-wide teams in order to be successful. In determining whether the specific performance goals noted above have been satisfied, the Compensation Committee will rely upon the evaluations of Ms. McWaters, as well as their own observations obtained from the reports given by management at the meetings of our Board of Directors.

*Long-Term Incentive Compensation***Equity Grant Timing and Practices**

Pursuant to our equity granting policy and procedures, equity awards are made upon the recommendation of the Compensation Committee with approval from the independent members of the Board during an open trading window. Stock Options are awarded with an exercise price equal to the closing price of our stock on the New York Stock Exchange on the date of approval and may never be less than fair market value. Grants to newly hired or promoted executive officers who are eligible to receive options or stock awards are proposed for approval at the Board's next regularly scheduled meeting that occurs during an open trading window following the officer's hire or promotion. Grant timing will be applied consistently and shall under no circumstances occur outside of an open trading window. For fiscal 2008, we changed our annual grant timing from February to June in order to better spread the compensation touch points throughout the year. Since most employees eligible to receive an equity grant are also eligible to receive any bonus payments or merit increases in December, the Committee decided that awarding equity six months later created greater engagement and opportunity to spread compensation communication across the fiscal year. Equity grant award levels are based on market data and vary among participants based on their positions within our company and, for fiscal 2008, were granted at the Board's regularly scheduled June meeting. Documentation of the award is distributed to the recipients promptly following approval by the Board.

2008 Grant

In June 2008, the Compensation Committee approved grants of stock options and restricted stock to the Named Executive Officers using the benchmarking process described above. When determining the award, the Compensation Committee considered our current business environment, competitive market data, and each officer's level of responsibility. The grants were designed with a view to increasing employee retention and encouraging ownership of our stock. In 2008, each of our Named Executive Officers received 80% of his or her target grant value (see paragraph below regarding the supplemental grant) in restricted stock and 20% in stock options. Stock options vest ratably over four years. Restrictions on the shares of restricted stock lapse at a rate of 25% each year for four years.

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In addition to the regular annual grant amount, included in the grant were additional shares to recognize and reward executive officers. This additional amount was in the form of stock options to (1) enhance the long term incentive value for executive officers, (2) recognize past performance and provide an incentive for future goals linked to shareholder return, and (3) to correct a shortfall in retention value resulting from the current difficult business environment. Named Executive Officers receiving this supplemental grant included Messrs. Smith, Speer and Putnam.

The Compensation Committee believes a blend of stock options and restricted stock provides the best retention mechanism. Providing a significant percentage of the total award in the form of stock options is also important to align the incentive value to the interest of stockholders, since options only increase in value when the stock price increases. Because SFAS 123(R) requires that we now expense stock options at a value less than the value of restricted stock (depending on a number of factors used in the Black Scholes valuation model), options can be provided in greater number to each Named Executive Officer. Offering restricted stock, which retains some value for the executive during difficult business climates, ensures that the long-term incentive maintains some retention value to our Named Executive Officers while also rewarding improvements in our long-term performance. Additionally, restricted stock is less dilutive since fewer shares are needed to provide equivalent value.

General Benefits and Executive Perquisites

We offer a health and welfare benefits package to all eligible employees, which includes coverage for medical, dental, disability, life, accidental death and dismemberment, vision, flexible spending, education assistance, employee assistance and business travel accident. Please see the table above under the heading Elements of the Compensation Program and Key Goals for detailed information on the Named Executive Officers benefits and perquisites.

The costs of the perquisites and personal benefits for the Named Executive Officers for fiscal year 2008 are included in the All Other Compensation column of the Summary Compensation Table below.

Post-Employment Compensation Programs

Retirement Benefits

We offer a 401(k) plan which is generally available to all employees to assist them in saving for retirement. After the first year of employment, we match 50 cents on each dollar saved up to the first 5% of eligible pay contributed to the plan. A five-year vesting schedule applies to all of our matching contributions.

Employment Agreements

We have employment agreements with three of our Named Executive Officers Kimberly McWaters, John White and Eugene Putnam that provide certain post-employment severance and benefits if we terminate the officer's employment other than for cause. Generally speaking, cause includes conviction of a felony or other crime involving embezzlement or misuse of funds, a knowing breach of the fiduciary duties owed by the executive to the Company, or a failure to perform the executive's material duties or a neglect of same. While the details of these agreements vary, each generally provides for salary payments to continue following termination. No agreement provides for salary payments beyond 24 months following termination.

For more information, please see the tables below under the heading Potential Payments Upon Termination or Change-in-Control and the information set forth under the heading Employment-Related Arrangements.

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Change-in-Control Agreements

We have entered into change-in-control agreements with those Named Executive Officers who do not have employment agreements with us. These agreements provide that if the executive is terminated without cause or terminates employment for good reason within one year of a change-in-control, the executive will continue to receive salary payments for 12 months and will receive a prorated bonus calculated by multiplying the executive's target bonus percentage by the executive's fiscal year salary earned through the date of termination. The executive is also entitled to receive 12 months of paid health benefits continuation and outplacement services.

For more information, please see the tables below under the heading Potential Payments Upon Termination or Change-in-Control.

Accounting and Tax Considerations

Internal Revenue Code Section 162(m) limits our ability to deduct non-performance based compensation in excess of \$1.0 million that we pay to certain of our executive officers. In fiscal 2008, we did not pay non-performance based compensation in excess of the \$1.0 million limit to any of our executive officers. The Compensation Committee intends for all incentive compensation paid to the Named Executive Officers to be deductible for federal income tax purposes to the greatest extent possible, however, in certain cases, the Compensation Committee may determine that the amount of tax deduction lost is less important than appropriate design and delivery of compensation to our executive officers.

Our 2003 Incentive Compensation Plan, which was approved by our stockholders, permits the award of stock options, performance shares, performance units, stock appreciation rights, performance-based awards and cash bonuses that qualify as performance-based compensation and are therefore fully deductible under section 162(m) of the Code.

In determining equity compensation awards for 2008, we generally considered the potential expense of those awards under SFAS 123(R) and their impact on earnings per share. We concluded that the award levels were in the best interests of stockholders given competitive compensation practices among our peer companies, the awards potential expense, our performance, and the impact of the awards on employee motivation and retention.

The American Jobs Act of 2004 added Section 409A to the Internal Revenue Code. Section 409A revises the tax rules governing non-qualified deferred compensation strategies. We have reviewed Section 409A and its rules and regulations and have adapted some of our compensation arrangements to them.

Compensation Committee Interlocks

Ms. Sreere and Messrs. Conrad and Gilmour served as members of our Compensation Committee during fiscal 2008. None of these Directors was an executive officer or otherwise an employee of UTI before or during such service, and no executive officer of UTI served on any other company's compensation committee.

Summary Compensation Table

The following table summarizes the compensation we paid our Chief Executive Officer, our Chairman of the Board, the two individuals that served as our Chief Financial Officer during the last fiscal year and our three most highly compensated executive officers, who we refer to collectively as the Named Executive Officers.

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Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive			All Other Compensation	Total (\$)
			Stock Awards (\$)	Option Awards (\$)	Plan Compensation (\$)		
			(1)	(2)	(3)	(4)	
Kimberly J. McWaters	2008	579,423	225,677	482,574	81,938	41,372 (4)	1,410,984
<i>Chief Executive Officer,</i>	2007	547,746	123,139	682,335	27,084	34,107	1,414,411
<i>President and Director</i>							
Eugene S. Putnam, Jr. (10)	2008	209,259	5,575	4,878	17,867	91,626 (5)	329,205
<i>Executive Vice President and</i>							
<i>Chief Financial Officer</i>							
Jennifer L. Haslip (11)	2008	131,000		61,194	12,056	196,614 (6)	400,864
<i>Former Chief Financial</i>	2007	254,288	39,844	328,590	7,591	30,199	660,512
<i>Officer</i>							
John C. White	2008	503,846	131,873	260,286	57,000	38,868 (7)	991,873
<i>Chairman of the Board</i>	2007	476,167	75,584	392,672	15,385	28,644	988,452
Roger L. Speer	2008	233,199	61,239	186,649	15,367	48,474 (8)	544,928
<i>Senior Vice President of</i>	2007	224,308	39,844	288,220	5,230	32,012	589,614
<i>Custom Training Group and</i>							
<i>Support Services</i>							
Sherrell E. Smith	2008	292,154	67,228	118,722	26,724	36,169 (9)	540,997
<i>Executive Vice President and</i>	2007	258,366	36,471	127,011	7,578	25,785	455,211
<i>Chief Operating Officer</i>							

(1) Reflects the dollar amount recognized for financial reporting purposes in accordance with SFAS 123(R) and thus includes amounts for awards granted in and/or prior to the applicable fiscal year. The assumptions used in the calculations for these amounts are included in Note 12 to our Consolidated Financial

Statements
contained in our
Annual Report
on Form 10-K
for our 2008
fiscal year.

- (2) Reflects the dollar amount recognized for financial reporting purposes in accordance with SFAS 123(R) and thus includes amounts for awards granted in and/or prior to the applicable fiscal year. Additional information regarding the assumptions used to estimate the fair value of the stock option awards is included in Note 12 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for our 2008 fiscal year.
- (3) With respect to Kimberly J. McWaters, represents amounts earned under the 2003 Incentive Compensation Plan. With respect to all other Named

Executive Officers, represents amounts earned under our Executive Officer Incentive Plan for our 2008 fiscal year. These incentives are discussed under the heading

Components of the Executive Compensation Program Annual Incentive Plan within the Compensation Discussion and Analysis set forth elsewhere in this Proxy Statement. The amounts shown were paid to the Named Executive Officers in December 2008.

- (4) Reflects \$18,293 in medical premiums, \$1,583 in dental premiums, \$204 in vision premiums, \$1,092 in disability premiums and \$822 in life insurance premiums. Also includes \$1,346 auto insurance reimbursement, \$480 parking fee, \$713 group-term life

insurance
imputed income,
and \$2,336 for
an executive
physical and
\$14,503
Exec-u-Care and
ArmadaCare
medical
reimbursement
benefits and
premiums.

- (5) Reflects \$1,524
in medical
premiums, \$132
in dental
premiums, \$17
in vision
premiums, \$91
in disability
premiums and
\$69 in life
premiums. Also
includes \$320
parking fee, \$64
group-term life
insurance
imputed income
and \$672
ArmadaCare
medical
premiums. Also
includes \$2,471
in relocation
costs, \$3,813 in
travel, and a
\$50,000 sign-on
bonus. In
addition,
Mr. Putnam
received
reimbursement
of \$30,391 for
out-of-pocket
expenses and
\$2,062 for
corporate
housing from
Resources
Global

Professionals for consulting work performed prior to his hire date with us. See footnote (10).

- (6) Reflects \$6,511 in medical premiums, \$466 in dental premiums, \$63 in vision premiums, \$546 in disability premiums, and \$411 in life insurance premiums. Also includes \$2,000 that we contributed on a matching basis pursuant to the terms of our 401(k) plan and \$178,343 in severance pay. Also

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includes \$694 auto insurance reimbursement, \$240 parking fee, \$327 group-term life insurance imputed income, \$2,403 for an executive physical, and \$4,610 in Exec-u-Care and ArmadaCare medical reimbursement benefits and premiums.

- (7) Reflects \$13,022 in medical premiums, \$933 in dental premiums, and \$126 in vision premiums, \$1,092 in disability premiums, and \$822 in life insurance premiums. Also includes \$3,904 contributed on a matching basis pursuant to the terms of our 401(k) plan. Also includes \$480 parking fee, \$4,333 group-term life insurance imputed income, and \$14,156 in Exec-u-Care and ArmadaCare medical reimbursement benefits and premiums.

- (8) Reflects \$18,293 in medical premiums, \$1,583 in dental

premiums, \$204 in vision premiums, \$1,092 in disability premiums, and \$822 in life insurance premiums. Also includes \$5,099 that we contributed on a matching basis pursuant to the terms of our 401(k) plan. Also includes \$480 parking fee, \$1,510 group-term life insurance imputed income, \$4,838 for an executive physical, and \$14,553 in Exec-u-Care and ArmadaCare medical reimbursement benefits and premiums.

- (9) Reflects \$18,293 in medical premiums, \$1,583 in dental premiums, \$204 in vision premiums, \$1,092 in disability premiums and \$822 in life insurance premiums. Also includes \$5,746 that we contributed on a matching basis pursuant to the terms of our 401(k) plan. Also includes \$480 parking fee, \$989 group-term life insurance imputed income, and \$6,960 in Exec-u-Care and ArmadaCare medical reimbursement

premium.

- (10) On February 11, 2008, Mr. Putnam assumed the role of Interim Chief Financial Officer. On July 24, 2008, Mr. Putnam was appointed to the position of Executive Vice President and Chief Financial Officer. Until his appointment as our Executive Vice President and Chief Financial Officer, Mr. Putnam was employed by Resources Global Professionals and provided his services to us through an agreement with Resources Global Professionals. Some of the expenses attributed to such arrangement are included in Mr. Putnam's Salary and Other Compensation amounts in the table above. We paid an additional \$267,320 to Resources Global Professionals for Mr. Putnam's services that were not received by Mr. Putnam.
- (11) On March 31, 2008, Ms. Haslip's employment with us was terminated, as more fully

described under the heading Potential Payments Upon Termination or Change-in-Control.

Grants of Plan-Based Awards in Fiscal Year 2008

The following table sets forth information regarding grants of plan-based awards in 2008 to each of our Named Executive Officers.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (2) (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (3)
		Threshold (\$)	Target (\$)	Maximum (\$)				
Kimberly J. McWaters	6/3/2008	80,500	431,250	494,500 (4)	61,500	39,300	12.75	\$976,147
Eugene S. Putnam, Jr.	8/11/2008				10,133	22,914	15.79	\$300,001
John C. White	6/3/2008				24,600	15,700	12.75	\$390,361
Roger L. Speer	6/3/2008				9,200	20,900	12.75	\$219,419
Sherrell E. Smith	2/27/2008				3,200	2,500	12.97	\$ 55,361
	6/3/2008				12,300	37,900	12.75	\$342,007

(1) Amounts shown represent the dollar value of the estimated possible payout upon satisfaction of the conditions subject to the non-equity incentive plan award granted in the fiscal year. Amounts

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actually earned
in 2008 are
reported in the
Non-Equity
Incentive Plan
Compensation
column in the
Summary
Compensation
Table.

(2) Amount shown
is the per share
exercise price of
the option
award as
determined by
reference to the
fair market
value of our
common stock,
which is
determined
based on the
closing price of
the stock on
New York
Stock Exchange
on the grant
date.

(3) Amount shown
is the total
estimated fair
value of the
award on the
date of grant
calculated based
on SFAS
123(R)
requirements
and does not
include an
estimate for
forfeitures.

(4) Annual
incentive plan
pursuant to the

award
 agreement dated
 on January 7,
 2008 under the
 2003 Incentive
 Compensation
 Plan, which is
 discussed under
 the heading
 Components of
 the Executive
 Compensation
 Program
 Annual
 Incentive Plan
 within the
 Compensation
 Discussion and
 Analysis set
 forth elsewhere
 in this Proxy
 Statement.

In fiscal 2008, each of our Named Executive Officers received 80% of his or her regular grant value in restricted stock and 20% in nonqualified stock options. In addition to the regular grant amount, included in the grant were additional shares to recognize and reward executive officers. This additional amount was in the form of stock options and was granted to Messrs. Smith, Putnam and Speer.

Stock options awarded in fiscal 2008 vest ratably (25% each year) over four years. The option exercise price may be no less than 100% of the fair market value of a share of common stock at the time of grant. Under certain circumstances, the vesting of options for all stock option recipients, including the Named Executive Officers, may accelerate. These circumstances include death, disability, termination without cause within one year following a change-in-control of the Company, or termination by the recipient for good reason. Good reason means a material reduction in the recipient's authority, perquisites, position or responsibilities (other than such a reduction which affects all of our senior executives on a substantially equal or proportionate basis), or a requirement that the recipient relocate greater than 50 miles from the recipient's primary work location. Options granted in fiscal 2008 expire on the earliest of the following events: (i) seven years from the grant date; (ii) the date employment with us or any of our subsidiaries is terminated for cause; (iii) 90 days after the date employment with us or any of our subsidiaries is terminated for any other reason other than death or disability; or (iv) one year after the date employment with us or any of our subsidiaries is terminated because of an employee's death or disability.

Restrictions on the shares of restricted stock granted in fiscal 2008 lapse at a rate of 25% each year for four years. Recipients of restricted stock, including Named Executive Officers, are considered stockholders with respect to all such shares of restricted stock and have all of the rights of a stockholder in the Company with respect to the restricted shares (e.g., they may vote the shares at any meeting of our stockholders). However, recipients have no rights to any dividends declared with respect to the restricted shares until the restrictions on such shares lapse and may not sell or transfer the shares until they vest. All restrictions on the restricted shares lapse upon death, disability, termination without cause within one year following a change-in-control of the Company or termination by the recipient for good reason (which is described in the paragraph above).

Outstanding Equity Awards at 2008 Fiscal Year-End

The following table sets forth certain information regarding all outstanding equity awards for each of our Named Executive Officers, as of September 30, 2008. The values contained in the table below have not been, and may never be, realized. The options might never be exercised and the value, if any, will depend on the share price on the exercise date. In addition, the awards of restricted stock are subject to forfeiture and the value, if any, will depend on

the share price on the date an executive sells those shares once the restrictions have lapsed.

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Outstanding Equity Awards at Fiscal Year-end									
	Option Awards					Stock Awards			
	Equity		Incentive Plan Awards:			Market		Equity Incentive Plan Awards:	
Name (1)	Number of Securities	Number of Securities	Number of Securities	Number of Securities	Number of Securities	Number of Shares or Units of	Value of Shares or Units of	Unearned Shares, Units, or Other Rights That Have Not Vested	Unearned Shares, Units, or Other Rights That Have Not Vested
Award Date	Exercisable	Unexercisable	Options (#)	Price (\$)	Expiration Date	Stock That Vested (#)	Stock That Vested (\$)	Stock That Vested (#)	Stock That Vested (\$)
Kimberly J. McWaters	Apr 02, 2002	310,842		\$ 4.40	Apr 02, 2012				
	Dec 17, 2003	157,240		\$20.50	Dec 17, 2013				
	Feb 16, 2005	48,750	16,250 (2)	\$38.46	Feb 16, 2015				
	Jun 15, 2006	26,250	26,250 (3)	\$23.25	Jun 15, 2016	5,951 (4)	\$ 101,524		
	Feb 28, 2007	2,325	6,975 (7)	\$23.63	Feb 28, 2017	15,600 (8)	\$ 266,136		
	Jun 03, 2008		39,300 (11)	\$12.75	Jun 03, 2015	61,500 (12)	\$1,049,190		
Eugene S. Putnam, Jr.									

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John C. White	Aug 11, 2008		22,914 (13)	\$15.79	Aug 11, 2015	10,133 (14)	\$ 172,869
	Dec 17, 2003	102,241		\$20.50	Dec 17, 2013		
	Feb 16, 2005	26,250	8,750 (2)	\$38.46	Feb 16, 2015		
	Jun 15, 2006	12,250	12,250 (3)	\$23.25	Jun 15, 2016	2,777 (4)	\$ 47,376
	Feb 28, 2007	1,850	5,550 (7)	\$23.63	Feb 28, 2017	12,500 (7)	\$ 213,250
Roger L. Speer	Jun 03, 2008		15,700 (11)	\$12.75	Jun 03, 2015	24,600 (12)	\$ 419,676
	Apr 02, 2002	124,337		\$ 4.40	Apr 02, 2012		
	Dec 17, 2003	78,670		\$20.50	Dec 17, 2013		
	Feb 16, 2005	18,750	6,250 (2)	\$38.46	Feb 16, 2015		
	Jun 15, 2006	9,000	9,000 (3)	\$23.25	Jun 15, 2016	2,000 (4)	\$ 34,120
Sherrell E. Smith	Feb 28, 2007	700	2,100 (7)	\$23.63	Feb 28, 2017	4,800 (8)	\$ 81,888
	Jun 03, 2008		20,900 (11)	\$12.75	Jun 03, 2015	9,200 (12)	\$ 156,952
	Dec 17, 2003	20,100		\$20.50	Dec 17, 2013		
	Feb 16, 2005	9,000	3,000 (2)	\$38.46	Feb 16, 2015		
	Jun 15, 2006	5,500	5,500 (3)	\$23.25	Jun 15, 2016	1,250 (4)	\$ 21,325

Sep 01, 2006	2,750	2,750 (5)	\$18.22	Sep 01, 2016	585 (6)	\$ 9,980
Feb 28, 2007	700	2,100 (7)	\$23.63	Feb 28, 2017	4,800 (8)	\$ 81,888
Feb 27, 2008		2,500 (9)	\$12.97	Feb 27, 2018	3,200 (10)	\$ 54,592
Jun 03, 2008		37,900 (11)	\$12.75	Jun 03, 2015	12,300 (12)	\$ 209,838

- (1) As discussed under the heading Potential Payments Upon Termination or Change-in-Control, Ms. Haslip's employment with the Company was terminated effective March 31, 2008. As such, Ms. Haslip has no outstanding equity awards at 2008 fiscal year-end.
- (2) The option was granted on February 16, 2005. Assuming continued employment with us, the options will become exercisable on February 16, 2009.
- (3) The option was granted on June 15, 2006. Assuming continued employment with us, 25% of the granted options will become exercisable on June 15 of each of 2009 and 2010.

- (4) The restricted stock award was granted on June 15, 2006. Assuming continued employment with us, 25% of the granted shares will become vested on June 15 of each of 2009 and 2010.

- (5) The option was granted on September 1, 2006. Assuming continued employment with us, 25% of the granted options will become exercisable on September 1 of each of 2009 and 2010.

- (6) The restricted stock award was granted on September 1, 2006. Assuming continued employment with us, 25% of the granted shares will become vested on September 1 of each of 2009 and 2010.

- (7) The option was granted on February 28, 2007. Assuming continued employment with us, 25% of the granted options will become exercisable on February 28 of each of 2009, 2010, and 2011.

- (8) The restricted stock award was granted February 28, 2007. It vests at a rate of 50% two years from grant and 25% each year after that, with vesting dates on February 28 of each of 2009 (50%), 2010, and 2011.

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- (9) The option was granted on February 27, 2008. Assuming continued employment with us, 25% of the granted options will become exercisable on February 27 of each of 2009, 2010, 2011 and 2012.
- (10) The restricted stock award was granted on February 27, 2008. Assuming continued employment with us, 25% of the granted shares will become vested on February 27 of each of 2009, 2010, 2011 and 2012.
- (11) The option was granted on June 3, 2008. Assuming continued employment with us, 25% of the granted options will become exercisable on June 3 of each of 2009, 2010, 2011 and 2012.
- (12) The restricted stock award was

granted on
June 3, 2008.
Assuming
continued
employment
with us, 25% of
the granted
shares will
become vested
on June 3 of
each of 2009,
2010, 2011 and
2012.

(13) The option was
granted on
August 11,
2008. Assuming
continued
employment
with us, 25% of
the granted
options will
become
exercisable on
August 11 of
each of 2009,
2010, 2011 and
2012.

(14) The restricted
stock award was
granted on
August 11,
2008. Assuming
continued
employment
with us, 25% of
the granted
shares will
become vested
on August 11 of
each of 2009,
2010, 2011 and
2012.

2008 Option Exercises and Stock Vested

The following table sets forth certain information regarding options exercised by our Named Executive Officers and restricted stock awards that vested during fiscal 2008.

Option Awards	Stock Awards
Number of	Value

Name	Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) (1)	Number of Shares Acquired on Vesting (#)	Realized on Vesting (\$) (2)
Kimberly J. McWaters			2,976	39,045
Jennifer L. Haslip	64,862 (3)	703,843 (3)	0	0
Eugene S. Putnam, Jr			0	0
John C. White			1,389	18,224
Roger L. Speer			1,000	13,120
Sherrell E. Smith			917	13,211

(1) Represents the difference between the exercise price and the fair market value of our common stock on the date of exercise.

(2) Represents the market value of the stock on the vesting date, multiplied by the number of shares that vested.

(3) Represents shares acquired and value realized upon exercise of an option to purchase 124,337 shares awarded on April 2, 2002 with an exercise price of \$4.396 per share.

Table of Contents**Potential Payments Upon Termination or Change-in-Control**

The tables below show the estimated incremental value transfer to each Named Executive Officer under various scenarios related to a termination of employment. The tables below assume that such termination occurred on September 30, 2008. The actual amounts that would be paid to any Named Executive Officer can only be determined at the time of an actual termination of employment and would vary from those listed below. The estimated amounts listed below are in addition to any retirement, welfare and other benefits that are available to associates generally.

	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Kimberly J. McWaters					
Severance Payments (1)	\$	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000
Annual Incentive Plan	\$	\$ 81,938 (2)	\$ 431,250 (3)	\$ 81,938 (2)	\$ 81,938 (2)
Benefits (4)	\$	\$ 124,741	\$ 124,741	\$ 124,741	\$ 731,185
Stock Options (unvested and accelerated) (5)	\$	\$	\$ 169,383	\$ 169,383	\$ 169,383
Restricted Stock (unvested and accelerated) (5)	\$	\$	\$ 1,416,850	\$ 1,416,850	\$ 1,416,850
Tax Gross-Up	\$	\$	\$	\$	\$
Total (6)	\$	\$ 1,356,679	\$ 3,292,224	\$ 2,942,912	\$ 3,549,356

(1) Represents 24 months of base salary.

(2) Represents bonus earned through termination date.

(3) Represents target bonus pro-rated to termination date.

(4) Represents 24 months medical and dental, unused vacation, and

reasonable
outplacement
benefits. If
separation is the
result of death,
this amount
reflects 24 months
of medical and
dental for
Ms. McWaters
spouse and
children and life
insurance benefits
of \$640,000.

- (5) Payout equal to
all unvested
options and
restricted stock.
Value of options
is estimated as of
September 30,
2008 using the
fair value of our
common stock on
that date minus
the exercise prices
and multiplied by
the number of
options.

- (6) Total amounts
payable upon a
change-in-control
may be reduced to
the extent
necessary so that
the amount
payable is not
subject to excise
tax under
Section 4999 of
the Internal
Revenue Code.

If termination results from disability, Ms. McWaters would also be eligible for disability insurance benefits under our employee benefit plan. In addition to the above, other than term for cause, retirement or resignation, Ms. McWaters children would be eligible for tuition waiver at any of our locations or programs.

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	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Eugene S. Putnam, Jr. Severance Payments (1)	\$	\$ 300,000	\$ 300,000	\$	\$
Annual Incentive Plan	\$	\$ 17,867 (2)	\$ 150,000 (3)	\$	\$
Benefits (4)	\$	\$ 56,906	\$ 56,906	\$	\$ 640,000
Stock Options (unvested and accelerated) (5)	\$	\$	\$ 29,101	\$ 29,101	\$ 29,101
Restricted Stock (unvested and accelerated) (5)	\$	\$	\$ 172,869	\$ 172,869	\$ 172,869
Tax Gross-Up	\$	\$	\$	\$	\$
Total (6)	\$	\$ 374,773	\$ 708,876	\$ 201,970	\$ 841,970

(1) Represents
12 months of base
salary.

(2) Represents bonus
earned through
termination date.

(3) Represents target
bonus pro-rated to
termination date.

(4) Represents
12 months
medical and
dental, unused
vacation, and
reasonable
outplacement
benefits. If
separation is the
result of death,
this amount

reflects life insurance benefits of \$640,000.

(5) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2008 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options. Unvested options and restricted stock do not accelerate if termination occurs following a change in CEO.

(6) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. Putnam would also be eligible for disability insurance benefits under our employee benefit plan. In addition to the above, other than term for cause, retirement or resignation, Mr. Putnam's children would be eligible for tuition waiver at any of our locations or programs.

	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
John C. White Severance Payments (1)	\$	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

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Annual Incentive Plan		\$ 57,000 (2)	\$ 300,000 (3)	\$	\$
Benefits (4)	\$ 253,143	\$ 265,143	\$ 265,143	\$ 265,143	\$ 785,803
Stock Options (unvested and accelerated) (5)	\$	\$	\$ 67,667	\$ 67,667	\$ 67,667
Restricted Stock (unvested and accelerated) (5)	\$	\$	\$ 680,302	\$ 680,302	\$ 680,302
Tax Gross-Up	\$	\$	\$	\$	\$
Total (6)	\$ 253,143	\$ 1,322,143	\$ 2,313,112	\$ 2,013,112	\$ 2,533,772

(1) Represents
24 months of
base salary.

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- (2) Represents bonus earned through termination date.
- (3) Represents target bonus pro-rated to termination date.
- (4) All termination events require maintenance of health care and executive medical through age 65 and unused vacation. Reasonable outplacement is provided unless terminated for cause, retirement, resignation, or death. If separation is the result of death, this amount reflects maintenance of health care and executive medical through age 65 for Mr. White s spouse and life insurance benefits of \$640,000.
- (5) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2008 using the fair value of our common stock on that date minus the exercise prices and multiplied by

the number of options.

- (6) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. White would also be eligible for disability insurance benefits under our employee benefit plan.

	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Roger L. Speer					
Severance Payments (1)	\$	\$	\$ 233,325	\$	\$
Annual Incentive Plan (2)	\$	\$	\$ 81,664	\$	\$
Benefits (3)	\$	\$	\$ 51,777	\$	\$ 640,000
Stock Options (unvested and accelerated) (4)	\$	\$	\$ 90,079	\$ 90,079	\$ 90,079
Restricted Stock (unvested and accelerated) (4)	\$	\$	\$ 272,960	\$ 272,960	\$ 272,960
Tax Gross-Up	\$	\$	\$	\$	\$
Total (5)	\$	\$	\$ 729,805	\$ 363,039	\$ 1,003,039

- (1) Represents the highest base annual salary during the last 12 months.

(2)

Represents target bonus through date of termination.

- (3) Represents 12 months medical and dental, unused vacation, and reasonable outplacement benefits. If separation is the result of death, this amount reflects life insurance benefits of \$640,000.
- (4) Payout equal to all unvested options and restricted stock. Value of options is estimated as of September 30, 2008 using the fair value of our common stock on that date minus the exercise prices and multiplied by the number of options.
- (5) Total amounts payable upon a change-in-control may be reduced to the extent necessary so that the amount payable is not subject to excise tax under Section 4999 of the Internal Revenue Code.

If termination results from disability, Mr. Speer would also be eligible for disability insurance benefits under our employee benefit plan.

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	Termination for Cause, Retirement or Resignation	Termination without Cause or for Good Reason	Termination Following Change in Control	Disability	Death
Sherrell E. Smith					
Severance Payments (1)	\$	\$	\$ 300,000	\$	\$
Annual Incentive Plan (2)	\$	\$	\$ 150,000	\$	\$
Benefits (3)	\$	\$	\$ 56,906	\$	\$ 640,000
Stock Options (unvested and accelerated) (4)	\$	\$	\$ 173,574	\$ 173,574	\$ 173,574
Restricted Stock (unvested and accelerated) (4)	\$	\$	\$ 377,623	\$ 377,623	\$ 377,623
Tax Gross-Up	\$	\$	\$	\$	\$
Total (5)	\$	\$	\$ 1,058,103	\$ 551,197	\$ 1,191,197

(1) Represents the highest base annual salary during the last 12 months.

(2) Represents target bonus through date of termination.

(3) Represents 12 months medical and dental, unused vacation, and reasonable outplacement benefits. If separation is the result of death, this amount reflects life

insurance benefits
of \$640,000.

(4) Payout equal to
all unvested
options and
restricted stock.
Value of options
is estimated as of
September 30,
2008 using the
fair value of our
common stock on
that date minus
the exercise prices
and multiplied by
the number of
options.

(5) Total amounts
payable upon a
change-in-control
may be reduced to
the extent
necessary so that
the amount
payable is not
subject to excise
tax under
Section 4999 of
the Internal
Revenue Code.

If termination results from disability, Mr. Smith would also be eligible for disability insurance benefits under our employee benefit plan.

On March 17, 2008, we entered into a Transition and Separation Agreement with Jennifer L. Haslip in connection with Ms. Haslip's previously announced departure from us effective March 31, 2008.

Under the agreement, Ms. Haslip will receive approximately \$390,000 payable in bi-weekly installments over a period of 18 months following March 31, 2008. In addition, Ms. Haslip received a pro-rated bonus for the fiscal year ended September 30, 2008. The agreement includes a non-solicitation restriction, which is effective during the severance period, and other customary provisions including a release of claims. Ms. Haslip will receive 12 months of outplacement services which was provided by payment to Ms. Haslip in the sum of \$12,000 less withholdings. The agreement also includes a provision restricting Ms. Haslip's disclosure of our confidential information. In addition, the agreement provides that upon termination, Ms. Haslip may elect to continue her current coverage for up to 18 months in accordance with the health benefit plans and applicable law. We agreed to pay an amount equal to 18 months of our paid portion of the insurance premium for the coverage held by Ms. Haslip during active employment and any administrative fee. This payment, totaling \$28,686 less applicable tax withholdings was made in two (2) installments of \$14,343. We also agreed to reimburse Ms. Haslip in the sum of \$10,000 for certain attorneys' fees incurred by Ms. Haslip in connection with the agreement. Ms. Haslip's outstanding equity awards were treated in accordance with their terms.

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Employment-Related Arrangements

Employment Agreement with John C. White. On July 8, 2008, we entered into an employment agreement with John White, superseding his previous agreement dated April 2002. Under the terms of the employment agreement, Mr. White agreed to serve as Chairman of the Board of Directors. The employment agreement provides for an initial term ending July 8, 2011. Mr. White is entitled to receive an annual base salary of \$500,000 subject to annual increases at the discretion of the Board of Directors. Our agreement with Mr. White provides that if he is terminated without cause or terminates his employment for good reason, his medical benefits will continue through age 65.

Employment Agreement with Kimberly J. McWaters. On July 8, 2008, we entered into an employment agreement with Kimberly McWaters, superseding her previous agreement dated April 2002. Under the terms of the Agreement, Ms. McWaters agreed to serve as our President and Chief Executive Officer. This agreement provides for an initial term ending July 8, 2011. Under the employment agreement, Ms. McWaters is entitled to receive an annual base salary of \$575,000 subject to annual increases at the discretion of the Board of Directors.

Employment Agreement with Eugene S. Putnam, Jr. On July 24, 2008, we entered into an employment agreement with Mr. Putnam to serve as our Chief Financial Officer. This agreement provides for an initial term ending July 31, 2011. Mr. Putnam is entitled to receive an annual base salary of \$300,000 subject to annual increases at the discretion of the Board of Directors.

Provisions Common to Each Employment Agreement. Certain provisions are common to each of the employment agreements described above. For example, each employment agreement:

provides that each executive may be paid an annual, performance-based bonus to be determined by the Board of Directors, in its sole discretion;

specifies that each executive is entitled to certain perquisites, including reimbursement of expenses, paid vacations, health and medical reimbursement plan, automobile insurance and such other perquisites and benefits. Other perquisites and benefits established from time to time at the sole discretion of the Board of Directors include health, short- and long-term disability, pension and life insurance benefits for executives and their families;

provides for our payment of severance compensation and benefits to the executives under certain circumstances, such as when the executive's employment is terminated, with or without a change of control, by us other than for cause, or for good reason as defined in the employment agreements. In Ms. McWaters' and Mr. White's agreements, death or disability also triggers severance compensation and benefits;

restricts the employee's disclosure and use of our confidential information, as defined in the employment agreement, and prohibits the employee from competing with us for a period equal to the payment of any severance payments following the termination of employment; and

as a precondition to our payment of any severance compensation or benefits, the employee must execute a waiver and release that we provide to the employee.

The Board of Directors approves the operating budget for a given fiscal year and may, upon the recommendation of the Compensation Committee, award bonuses based upon achievement of established targets. In addition, the Board may, upon the recommendation of the Compensation Committee, award bonuses based upon additional factors, including but not limited to extraordinary performance or efforts by individuals, as the Board may in its discretion determine from time to time.

Change-in-Control Severance Agreements. We entered into change-in-control severance agreements with several of our executive officers and key employees including Roger L. Speer and Sherrell E. Smith. Each

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severance agreement provides for the payment of severance compensation and other benefits to the employee depending upon the employee's position and the circumstances of the employee's termination of employment, such as if the employee is terminated without cause or if the employee leaves for good reason, in each case within 12 months after we have undergone a change-in-control, as that term is defined in the severance agreement. Each severance agreement also provides that:

as a precondition to our payment of any severance compensation or benefits, the employee must execute a waiver and release that we provide to the employee;

the amounts paid to or benefits received by the employee are subject to a downward adjustment so that the total payments to the employee due to a change-in-control do not constitute an excess parachute payment, as that term is defined in Section 280G of the Internal Revenue Code of 1986, as amended, or cause the employee to be required to pay an excise tax under Section 4999 of the Code; and

the employee is not required to mitigate any amounts paid or benefits received under the severance agreement by seeking other employment or otherwise.

As part of the consideration for the payment of the severance payments and benefits, each of the severance agreements provides that, for the period of the severance payments, the employee covenants not to compete directly or indirectly with us or directly or indirectly solicit, recruit or employ any persons or entities with whom we currently have business relationships, or have had such relationships within the 24 months prior to such solicitation, recruitment or employment.

401(k) Plan. We maintain a plan qualified under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, a participant may contribute a maximum of 50% of his or her pre-tax salary, commissions and bonuses through payroll deductions, up to the statutorily prescribed annual limit (\$15,500 in calendar year 2008). The percentage elected by more highly compensated participants may be required to be lower. In addition, at the discretion of our Board of Directors, we may make discretionary matching and/or profit-sharing contributions into the 401(k) Plan for eligible employees.

COMPENSATION COMMITTEE REPORT

This report of the Compensation Committee shall not be deemed to be incorporated by reference into any previous filing by us under either the Securities Act of 1933 or the Securities Exchange Act of 1934 that incorporates future Securities Act or Exchange Act filings in whole or in part by reference.

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis included elsewhere in this Proxy Statement. Based on this review and the discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in UTI's Annual Report on Form 10-K for the year ended September 30, 2008 and this Proxy Statement.

The Compensation Committee:

Linda J. Srere (Chair)

Conrad A. Conrad

Allan D. Gilmour

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information as of December 31, 2008 with respect to the beneficial ownership of shares of common stock by:

each person known to us to be the beneficial owner of 5% or more of the outstanding shares of our common stock;

each of our directors, director nominees and Named Executive Officers; and

all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and generally includes voting or investment power over securities. Under this rule, a person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days of December 31, 2008 upon the exercise of options. Each beneficial owner's percentage ownership is determined by assuming that all options held by such person that are exercisable within 60 days of December 31, 2008 have been exercised. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

Name	Number	Percent
<i>Directors and Named Executive Officers:</i>		
Kimberly J. McWaters (1)	654,514	2.4%
Eugene S. Putnam, Jr. (2)	10,133	*
Jennifer L. Haslip (3)	13,772	*
John C. White (4)	2,766,843	10.2%
Sherrell E. Smith (5)	123,015	*
Roger L. Speer (6)	337,501	1.2%
Alan E. Cabito (7)	2,000	*
A. Richard Caputo, Jr.	213,032	*
Conrad A. Conrad	7,250	*
Allan D. Gilmour	2,854	*
Robert D. Hartman (8)	1,141,679	4.2%
Roger S. Penske	14,250	*
Linda J. Srere	4,250	*
All directors and executive officers as a group (17 persons) (9)	5,428,137	20.1%
<i>5% Holders:</i>		
Columbia Wanger Asset Management, L.P. (10)	1,647,800	6.1%
Royce & Associates, LLC (11)	1,770,705	6.6%
Trigran Investments, Inc. (12)	2,007,061	7.4%

Unless otherwise noted, the address of each person named in the table is 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027

* Less than 1%.

- (1) Includes 83,051 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years); 563,982 shares of common stock subject to exercisable options; 1,070 shares of restricted stock held by Ms. McWaters spouse; and 1,950 shares of common stock subject to exercisable options held by Ms. McWaters spouse. Ms. McWaters has sole voting and investment power over 651,395 shares and shared voting and investment power over 3,119 shares. Ms. McWaters is our President and Chief Executive Officer.

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- (2) Includes 10,133 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of four years). Mr. Putnam is our Executive Vice President and Chief Financial Officer.
- (3) Includes 672 shares of common stock held of record by Jennifer L. Haslip; 13,000 shares of common stock held of record by David N. Wine and Jennifer L. Haslip Revocable Living Trust, of which Ms. Haslip is a trustee; and 100 shares of common stock held by Ms. Haslip's spouse. Ms. Haslip has sole voting and investment power over 672 shares and

shared voting
and investment
power over
13,100 shares.
Ms. Haslip, who
had been
serving as our
Senior Vice
President, Chief
Financial
Officer,
Treasurer and
Assistant
Secretary, left
us effective
March 31, 2008.
These holdings
are based solely
on information
maintained by
us through
March 31, 2008.

- (4) Includes
2,464,675
shares of
common stock
held of record
by Whites
Family
Company, LLC;
107,314 shares
held of record
by John C.
White and
Cynthia L.
White 1989
Family Trust, of
which John C.
White is a
trustee; 39,877
shares of
restricted stock
which are
forfeitable until
vested
(restrictions on
the shares of
restricted stock
lapse according
to specific

schedules over a period of four years); 153,191 shares of common stock subject to exercisable options; and 950,000 shares currently pledged as security. The White Descendants Trust u/a/d September 10, 1997 is the sole member and manager of Whites Family Company, LLC. John C. White is the trustee of the White Descendants Trust u/a/d September 10, 1997. Mr. White has sole voting and investment power over 194,854 shares and shared voting and investment power over 2,571,989 shares. Mr. White is our Chairman of the Board of Directors.

- (5) Includes 22,135 shares of restricted stock which are forfeitable until vested (restrictions on the shares of

restricted stock
lapse according
to specific
schedules over a
period of four
years); 42,375
shares of
common stock
subject to
exercisable
options; 10,282
shares of
restricted stock
held by
Mr. Smith's
spouse; and
6,750 shares of
common stock
subject to
exercisable
options held by
Mr. Smith's
spouse.

Mr. Smith has
sole voting and
investment
power over
104,600 shares
and shared
voting and
investment
power over
18,414 shares.

Mr. Smith is our
Executive Vice
President and
Chief Operating
Officer.

- (6) Includes 16,000
shares of
restricted stock
which are
forfeitable until
vested
(restrictions on
the shares of
restricted stock
lapse according
to specific
schedules over a

period of four years) and 238,407 shares of common stock subject to exercisable options. Mr. Speer is our Senior Vice President of Custom Training Group and Support Services.

(7) Includes 2,000 shares of restricted stock which are forfeitable until vested (restrictions on the shares of restricted stock lapse according to specific schedules over a period of three years).

(8) Includes 588,291 shares of common stock held by The Robert D. Hartman Family Trust, of which Robert D. Hartman is a trustee; 416,147 shares of common stock held of record by Hartman Investments Limited Partnership, of which Robert D. Hartman is a general partner; and 137,241

shares of
common stock
subject to
exercisable
options.

Mr. Hartman
has sole voting
and investment
power over
725,532 shares
and shared
voting and
investment
power over
416,147 shares.

Mr. Hartman
will cease to be
a Director
effective as of
February 23,
2009.

- (9) Includes
3,974,673
shares of
common stock;
243,868 shares
of restricted
stock which are
forfeitable until
vested
(restrictions on
the shares of
restricted stock
lapse according
to specific
schedules over a
period of four
years); and
1,209,596
shares of
common stock
subject to
exercisable
options.

- (10) Based solely on
the information
provided in
Schedule 13G
(Amendment

No. 3) filed by
Columbia
Wanger Asset
Management,
L.P. (Columbia)
with the
Securities and
Exchange
Commission on
August 8, 2008.
Columbia is an
investment
adviser
registered under
the Investment
Advisers Act of
1940. Columbia
has sole voting
and dispositive
authority with
respect to
1,647,800
shares. The
Schedule 13G
includes the
shares held by
Columbia Acorn
Trust, a
Massachusetts
business trust
that is advised
by Columbia.
The business
address for
Columbia is 227
West Monroe
Street,
Suite 3000,
Chicago, Illinois
60606.

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(11) Based solely on the information provided in Schedule 13G (Amendment No. 3) filed by Royce & Associates, LLC (Royce) with the Securities and Exchange Commission on December 4, 2008. Royce is an investment adviser registered under the Investment Advisers Act of 1940. Royce has sole voting and dispositive authority with respect to 1,770,705 shares. The business address for Royce is 1414 Avenue of the Americas, New York, New York 10019.

(12) Based solely on the information provided in Schedule 13G (Amendment No. 1) filed with the Securities and Exchange Commission on April 25, 2008, these shares are beneficially owned by Trigran Investments, Inc., Douglas

Granat,
Lawrence A.
Oberman, and
Steven G.
Simon, and
include
1,268,255
shares owned by
Trigran
Investments,
L.P.
Messrs. Granat,
Oberman and
Simon are the
controlling
shareholders
and sole
directors of
Trigran
Investments,
Inc. and have
shared voting
and dispositive
power with
regard to the
2,007,061
shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers to file reports of holdings and transactions in our shares with the Securities and Exchange Commission. For the fiscal year ended September 30, 2008, to our knowledge and based on written representations from our officers and directors, we believe that the applicable reporting requirements of Section 16(a) have been satisfied.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policy Regarding Transactions with Related Persons

Our Board of Directors adopted a written Related Party Transaction Policy (the Policy) pursuant to which all Interested Transactions with a Related Party are subject to review and approval by the Nominating and Corporate Governance Committee. Ongoing or long-term transactions with a Related Party in existence at the time the Policy was adopted, if any, will also be subject to ratification on at least an annual basis. For purposes of the Policy, an Interested Transaction is a transaction, arrangement or relationship or a series of similar transactions, arrangements or relationships (including any indebtedness or guaranty of indebtedness) in an amount equal to or exceeding \$60,000 in any fiscal year in which us, including any of our subsidiaries, was, is or will be a participant and in which any Related Party had, has or will have a direct or indirect material interest. Any indirect interest includes an interest held by or through any entity in which any Related Party is employed or is a partner or principal; or in a similar position or in which such Related Party has a 10% or greater beneficial ownership interest. A Related Party includes executive officers, directors, nominees for director, any person who is known to be the beneficial owner of more than 5% of any class of our voting securities and any immediate family member of any of the foregoing persons.

In considering whether to approve an Interested Transaction, the Nominating and Corporate Governance Committee considers such factors as it deems appropriate, which may include: (i) the Related Party's relationship with us and interest in the transaction; (ii) the material facts of the proposed Interested Transaction, including the proposed value of such transaction, or, in the case of indebtedness, the principal amount that would be involved; (iii) the

benefits to us of the Interested Transaction; (iv) an assessment of whether the Interested Transaction is on terms that are comparable to the terms available with an unrelated party; (v) in the case of an existing transaction, the impracticability or cost of securing alternative arrangements and (vi) such other factors as the Committee deems relevant.

The Policy provides for standing pre-approval for certain categories of transactions with a Related Party without the need for specific approval by the Nominating and Corporate Governance Committee. These categories are: (i) certain transactions with other companies where the Related Party's only relationship is as an employee (other than as an executive officer), director or beneficial owner of less than 10% of the

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company's shares, if the aggregate amount involved does not exceed the greater of \$1 million or 2% of the other company's gross annual revenues in its most recently completed fiscal year; (ii) charitable contributions, grants or endowments by us to charitable organizations, foundations or universities at which a Related Party's only relationship is as an employee (other than as an officer) or a director or trustee, if the aggregate amount involved does not exceed the lesser of \$500,000 or 2% of the charitable organization's total annual receipts in its most recently completed fiscal year; and (iii) certain other transactions and arrangements which under certain SEC rules are excepted from disclosure as transactions with a Related Party.

Registration Rights Agreement

We are a party to a registration rights agreement with the following stockholders: (i) JZ Equity Partners plc and the permitted transferees of The Jordan Company, LLC (collectively, the TJC Stockholders); (ii) Charlesbank Voting Trust, Charlesbank Equity Fund V, Limited Partnership, CB Offshore Equity Fund V, L.P., CB Equity Co-investment Fund V, Limited Partnership and Coyote Training Group, LLC (collectively, the Charlesbank Stockholders), (iii) Worldwide Training Group, LLC; (iv) Whites Family Company, LLC; and (v) Robert D. Hartman. Pursuant to the registration rights agreement, each of the TJC Stockholders, the Charlesbank Stockholders and Worldwide Training Group, LLC have one demand registration right. Pursuant to this demand right, at any time after June 13, 2004, any of the TJC Stockholders, the Charlesbank Stockholders and Worldwide Training Group, LLC could request that we file a registration statement under the Securities Act of 1933 to cover the restricted shares of our common stock that they own, subject to certain conditions. Pursuant to the registration rights agreement, this demand right terminates from and after the date on which for any reason those stockholders having the demand right cease to beneficially own at least 5% of our issued and outstanding shares of common stock. Each of the TJC Stockholders, the Charlesbank Stockholders and Worldwide Training Group, LLC have ceased to beneficially own at least 5% of our issued and outstanding shares of common stock. Consequently, the demand registration right under the registration rights agreement has terminated.

The registration rights agreement also provides for piggyback registration rights with respect to the restricted shares of our common stock held by each of the stockholders party to this agreement, including Robert D. Hartman, one of our current Directors and our former Chairman of the Board of Directors, and Whites Family Company, LLC, an entity controlled by John White, our Chairman of the Board of Directors. Accordingly, if we propose to register any of our common stock for sale to the public, we are required to give written notice of our intention to do so to each of the stockholders who is a party to this agreement and to use our best efforts to include in the registration statement the number of restricted shares of our common stock beneficially owned and requested to be registered by such stockholders, subject to reduction of such shares under certain circumstances by an underwriter. If a reduction of shares is necessary, stockholders who request to participate in the registration will do so pro rata based on the numbers of shares held by such stockholders on a fully-diluted basis, except that we will have first priority to register shares of our common stock if we initiate the registration for our own account. Worldwide Training Group, LLC has ceased to beneficially own at least 1% of our issued and outstanding shares of common stock. Consequently, Worldwide Training Group, LLC's piggyback registration right under the registration rights agreement has terminated.

Transactions with Management and Others

Since 1991, we have leased some of our properties from entities controlled by John C. White, the Chairman of our Board of Directors, or entities in which Mr. White's family members have an interest. A portion of the property comprising the Orlando location is occupied pursuant to a lease with the John C. and Cynthia L. White 1989 Family Trust, with the lease term expiring on August 19, 2022. The annual base lease payments for the first year under this lease totaled approximately \$326,000, with annual adjustments based on the higher of (i) an amount equal to 4% of the total annual rent for the immediately preceding year or (ii) the percentage of increase in the Consumer Price Index. Another portion of the property comprising the Orlando location is occupied pursuant to a lease with Delegates LLC, an entity controlled by the White Family Trust, with the lease term expiring on July 1, 2016. The beneficiaries of the White Family Trust,

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which is an irrevocable grantor trust, are Mr. White's children and the trustee of the trust is not related to Mr. White. Annual base lease payments under this lease totaled approximately \$680,000, with annual adjustments based on the higher of (i) an amount equal to 4% of the total annual rent for the immediately preceding year or (ii) the percentage of increase in the Consumer Price Index. Additionally, since April 1994, we have leased two of our Phoenix properties under one lease from City Park LLC, a successor in interest of 2844 West Deer Valley L.L.C. and in which the John C. and Cynthia L. White 1989 Family Trust holds a 25% interest. This lease expires on February 28, 2015, and the annual base lease payments under this lease, as amended, totaled approximately \$463,000, with annual adjustments based on the higher of (i) an amount equal to 4% of the total annual rent for the immediately preceding year or (ii) the percentage of increase in the Consumer Price Index. The table below sets forth the total payments that the Company made in fiscal 2006, 2007 and 2008 under these leases:

	John C. and Cynthia L. White		
	City Park LLC	1989 Family Trust	Delegates LLC
Fiscal 2006	\$ 507,351	\$ 534,137	\$ 831,759
Fiscal 2007	\$ 621,992	\$ 564,793	\$ 1,022,818
Fiscal 2008	\$ 565,541	\$ 597,025	\$ 989,514

We believe that the rental rates under these leases approximate the fair market rental value of the properties at the time the lease agreements were negotiated.

Chris McWaters, the husband of our Chief Executive Officer, Kimberly McWaters, works for us as our Director of Manufacturer Specific Advanced Training Admissions and has been employed by us for over 15 years. Chris McWaters' compensation in fiscal 2008, including the value of equity-based compensation awarded to him, totaled approximately \$143,572. He is eligible to receive benefits that are provided to all of our employees generally, including equity incentive awards under our 2003 Incentive Compensation Plan. In fiscal 2008, Chris McWaters received a grant of 700 shares of restricted stock under our 2003 Incentive Compensation Plan.

John Murphy, the brother of our Chief Executive Officer, Kimberly McWaters, works for us as our Senior Regional Admissions Director and has been employed by us for over seven years. Mr. Murphy's compensation in fiscal 2008, including the value of equity-based compensation awarded to him, totaled approximately \$290,881. He is eligible to receive benefits that are provided to all of our employees generally, including equity incentive awards under our 2003 Incentive Compensation Plan. In fiscal 2008, Mr. Murphy received a grant of 3,500 shares of restricted stock under our 2003 Incentive Compensation Plan.

Lori Smith, the wife of our Executive Vice President and Chief Operating Officer, Sherrell Smith, works for us as our Vice President of Financial Aid Operations and Student Services and has been employed by us for 15 years. Lori Smith's compensation in fiscal 2008, including the value of equity-based compensation awarded to her, totaled approximately \$275,953. She is eligible to receive benefits that are provided to all of our employees generally, including equity incentive awards under our 2003 Incentive Compensation Plan. In fiscal 2008, Lori Smith received a grant of 6,900 shares of restricted stock under our 2003 Incentive Compensation Plan.

SUBMISSION OF STOCKHOLDER PROPOSALS

From time to time, stockholders seek to nominate directors or to present proposals for inclusion in the proxy statement and form of proxy, or otherwise for consideration at the annual meeting. To be included in the proxy statement or considered at an annual meeting, a stockholder must timely submit nominations of directors or other proposals to us in addition to complying with certain rules and regulations promulgated by the Securities and Exchange Commission. We intend to hold our year 2010 annual meeting during February 2010. We must receive proposals for our 2010 annual meeting no later than September 22, 2009 for possible inclusion in the proxy statement, or between October 28, 2009 and November 27, 2009, for possible consideration at the meeting. Stockholders should direct any proposals, as well as related questions, to our

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Corporate Secretary at the address set forth on the first page of this Proxy Statement.

ANNUAL REPORT

Our 2008 annual report to stockholders has been mailed to stockholders concurrently with the mailing of this Proxy Statement, but is not incorporated into this Proxy Statement and is not to be considered to be a part of our proxy solicitation materials.

Upon request, we will provide, without charge to each stockholder of record as of the record date specified on the first page of this Proxy Statement, a copy of our annual report on Form 10-K for the year ended September 30, 2008 as filed with the SEC. Any exhibits listed in the annual report on Form 10-K also will be furnished upon request at the actual expense that we incur in furnishing such exhibits. Any such requests should be directed to our Corporate Secretary at the address set forth on the first page of this Proxy Statement.

DELIVERY OF DOCUMENTS TO SECURITY HOLDERS

Pursuant to the rules of the SEC, we and services that we employ to deliver communications to our stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of each of our annual report to stockholders and the Proxy Statement. Upon written or oral request, we will deliver a separate copy of the annual report to stockholders and/or proxy statement to any stockholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may request that we deliver single copies of such documents in the future. Stockholders may notify us of their requests by calling or writing our Corporate Secretary at Universal Technical Institute, Inc., 20410 North 19th Avenue, Suite 200, Phoenix, Arizona 85027, telephone (623) 445-0727. Phoenix, Arizona

Dated: January 20, 2009

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Proxy

**PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR 2009 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 25, 2009**

The undersigned appoints John C. White and Kimberly J. McWaters, and each of them, as proxies, each with full power of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the 2009 Annual Meeting of Stockholders of UNIVERSAL TECHNICAL INSTITUTE, INC. (UTI), to be held on February 25, 2009, and at any adjournment or postponement thereof and authorizes them to vote at such meeting, as designated on the reverse side of this form, all the shares of common stock of UTI held of record by the undersigned on January 7, 2009. **IF NO OTHER INDICATION IS MADE ON THE REVERSE SIDE OF THIS FORM, THE PROXIES WILL VOTE FOR ALL PROPOSALS AND, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.**

See reverse for voting instructions.

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**NOTE: PLEASE MARK, DATE, SIGN AND MAIL
THIS PROXY IN THE POST PAID ENVELOPE.**

**Votes Must Be Indicated
(X) In Black Or Blue Ink: ý**

The Board of Directors Recommends a Vote FOR Item 1.

1. Election of Directors:

	For	Against	Abstain
1a. Roger S. Penske	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1b. Linda J. Srere	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
1c. John C. White	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The Board of Directors Recommends a Vote FOR Item 2.

2. Ratification of Appointment of Independent Auditors

For	Against	Abstain
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

At the proxies' discretion on any other matters which may properly come before the meeting or any adjournment or postponement thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR ALL NOMINEES FOR ELECTION AND FOR PROPOSAL 2.

To change your address, please mark this box.

To include any comments, please mark this box.

SCAN LINE

Stockholder sign here

Co-Owner sign here

Date

This proxy should be dated, signed by the stockholder(s) exactly as his or her name appears herein, and returned promptly in the enclosed envelope. Persons signing in a fiduciary capacity should so indicate. If shares are held by

joint tenants or as community property, both stockholders should sign.