TRIUMPH GROUP INC
Form DEF 14A
June 06, 2014

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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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Triumph Group, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(3) Filing Party:

(4) Date Filed:

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Triumph Group, Inc.
899 Cassatt Road
Suite 210
Berwyn, Pennsylvania 19312
(610) 251-1000

Notice of Annual Meeting of Stockholders
To Be Held on July 18, 2014

To the holders of shares of our common stock:

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of Triumph Group, Inc. ("Triumph" or the "Company") will be held at **899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312**, on Friday, July 18, 2014, beginning at 9:00 a.m., local time, for the following purposes:

1. To elect all ten nominees for director for the coming year;

2. To approve, by advisory vote, the compensation paid to our named executive officers;

3. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2015; and

4. To transact any other business as may properly come before the meeting or any postponements or adjournments.

Management currently knows of no other business to be presented at the meeting. If any other matters come before the meeting, the persons named in the accompanying proxy will vote with their judgment on those matters.

On June 6, 2014, we began mailing to certain stockholders a Notice Regarding the Availability of Proxy Materials for the 2014 Annual Meeting of Stockholders (the "Annual Meeting") to be held on July 18, 2014 (the "Notice") containing instructions on how to access this proxy statement and our annual report and how to vote online. By furnishing the Notice instead of a printed copy of the proxy materials, we are lowering printing and mailing costs and reducing the environmental impact of the Annual Meeting. If you received the Notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the Notice.

Only stockholders of record at the close of business on May 22, 2014 are entitled to notice of, and to vote at, the Annual Meeting and any postponement or adjournment thereof. All stockholders are cordially invited to attend the Annual Meeting in person. Any stockholder of record at the close of business on May 22, 2014 attending the Annual Meeting may vote in person even if such stockholder previously signed and returned a proxy. If you do attend the Annual Meeting, you may then withdraw your proxy and vote your shares in person. In any event, you may revoke your proxy prior to its exercise.

By order of the Board of Directors,

John B. Wright, II
Secretary

June 6, 2014
Berwyn, Pennsylvania

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. You may vote in person at the Annual Meeting, by telephone or Internet (instructions are on your proxy card, voter instruction form or the Notice, as applicable) or, if you received your materials by mail, by completing, signing and mailing the enclosed proxy card in the enclosed envelope.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 18, 2014.

Triumph Group, Inc.'s proxy statement for the 2014 Annual Meeting of Stockholders, the Annual Report on Form 10-K for the fiscal year ended March 31, 2014 and the 2014 Annual Report to Stockholders are available via the Internet at *www.proxyvote.com*.

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Triumph Group, Inc.
899 Cassatt Road
Suite 210
Berwyn, Pennsylvania 19312
(610) 251-1000

Proxy Statement

for Annual Meeting of Stockholders

To be held on July 18, 2014

GENERAL INFORMATION

Triumph Group, Inc. ("Triumph" or the "Company") first made these materials available to stockholders on or about June 6, 2014 on the Internet or, upon your request, has delivered printed proxy materials to you, in connection with the solicitation of proxies by the Board of Directors of the Company for use at our annual meeting of stockholders on Friday, July 18, 2014 (the "Annual Meeting"), to be held at 9:00 a.m., local time, at **899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312**, or at any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting.

In accordance with rules adopted by the Securities and Exchange Commission ("SEC"), we may furnish proxy materials, including this proxy statement and our 2014 Annual Report to Stockholders, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice Regarding the Availability of Proxy Materials for the 2014 Annual Meeting (the "Notice"), which was mailed to most of our stockholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice. You may request printed copies up until one year after the date of the Annual Meeting.

The Notice provides you with instructions on how to view our proxy materials for the Annual Meeting on the Internet. The website on which you will be able to view our proxy materials will also allow you to choose to receive future proxy materials electronically, which will save the Company the cost of printing and mailing documents to you. If you choose to receive future proxy materials electronically, you will receive an email next year with instructions containing a link to the proxy voting site. Your election to receive proxy materials electronically will remain in effect until you terminate it.

Sending a signed proxy will not affect your right to attend the Annual Meeting and vote in person because the proxy is revocable. You have the power to revoke your proxy by, among other methods, giving written notice to the Secretary of the Company at any time before your proxy is exercised or by attending the Annual Meeting and voting in person. Directions to the Annual Meeting can be found on our website at http://triumphgroup.com/contact-us/solutions.

In the absence of contrary instructions, your shares included on the Notice or the proxy card, as the case may be, will be voted:

"**FOR**" the nominees for director stated thereon;

"**FOR**" the approval, by advisory vote, of the compensation paid to our named executive officers; and

"**FOR**" the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2015.

We will pay for this proxy solicitation. Our officers and other regular employees may solicit proxies by mail, in person or by telephone or electronic communication. These officers and other regular employees will not receive additional compensation. We are required to pay, upon request, the reasonable expenses incurred by record holders of common stock who are brokers, dealers, banks, voting trustees or other nominees for mailing proxy materials and annual stockholder reports to any beneficial owners of common stock they hold of record.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 18, 2014.

Triumph Group Inc.'s proxy statement for the 2014 Annual Meeting of Stockholders, the Annual Report on Form 10-K for the fiscal year ended March 31, 2014, and the 2014 Annual Report to Stockholders are available via the Internet at *www.proxyvote.com*.

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VOTE REQUIRED FOR APPROVAL

General

Holders of record of our common stock as of the close of business on May 22, 2014, the record date, will be entitled to notice of and to vote at the Annual Meeting and at any adjournments. Holders of shares of common stock are entitled to vote on all matters brought before the Annual Meeting.

As of the record date, there were 52,151,782 shares of common stock outstanding and entitled to vote on the election of directors and all other matters. Holders of common stock will vote on all matters as a class. Each outstanding share of common stock entitles the holder to one vote.

The presence in person or by proxy of the holders of a majority of the outstanding common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present at the Annual Meeting.

Election of Directors

In an uncontested election, which is the case for the election of directors at the Annual Meeting, directors will be elected by a majority of the votes cast by holders of common stock. A majority of the votes cast means that the number of votes cast "for" a director nominee must exceed the number of votes cast "against" that nominee. Abstentions and broker non-votes are not considered votes cast on this proposal and, therefore, will have no effect on the results of the vote on this proposal. Our Amended and Restated By-Laws contain detailed procedures to be followed in the event that one or more directors do not receive a majority of the votes cast at the Annual Meeting.

Approval, by Advisory Vote, of Compensation Paid to our Named Executive Officers

Approval, by advisory vote, of the compensation paid to our named executive officers will require the favorable vote of a majority of the stock having voting power present in person or represented by proxy. Abstentions are counted toward the tabulation of votes on this proposal and will have the same effect as a negative vote. Broker non-votes will have no effect on the results of the vote on this proposal. The vote on this proposal is advisory in nature and therefore not binding on the Company. However, our Board will consider the outcome of this vote in its future deliberations regarding executive compensation.

Ratification of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending March 31, 2015

Ratification of the audit committee's selection of our independent registered public accounting firm will require the favorable vote of a majority of the stock having voting power present in person or represented by proxy. Abstentions are counted toward the tabulation of votes on this proposal and will have the same effect as a negative vote. Broker non-votes will have no effect on the results of the vote on this proposal.

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PROPOSALS TO STOCKHOLDERS

Proposal No. 1 Election of Directors

The Board of Directors of the Company (the "Board" or the "Board of Directors") currently consists of ten directors: Paul Bourgon, John G. Drosdick, Ralph E. Eberhart, Jeffry D. Frisby, Richard C. Gozon, Richard C. Ill, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and George Simpson. At the Annual Meeting, the ten directors are submitted as nominees for election by the stockholders for a term ending at the next annual meeting of stockholders and when each such director's successor is duly elected and qualified. Directors will be elected by a majority of the votes cast by holders of common stock.

The table below lists the name of each person nominated by the Board to serve as a director for the coming year. All of the nominees are currently members of our Board with terms expiring at the Annual Meeting. Each nominee has consented to be named as a nominee and, to our knowledge, is willing to serve as a director, if elected. Should any of the nominees not remain a nominee at the end of the Annual Meeting (a situation which is not anticipated), solicited proxies will be voted in favor of those who remain as nominees and may be voted for substitute nominees. Unless contrary instructions are given on the proxy, the shares represented by a properly executed proxy will be voted "**FOR**" the election of Paul Bourgon, John G. Drosdick, Ralph E. Eberhart, Jeffry D. Frisby, Richard C. Gozon, Richard C. Ill, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and George Simpson.

Nominees	Age	Year First Elected a Director
Paul Bourgon	57	2008
John G. Drosdick	70	2012
Ralph E. Eberhart	67	2010
Jeffry D. Frisby	58	2012
Richard C. Gozon	75	1993
Richard C. Ill	71	1993
William L. Mansfield	66	2012
Adam J. Palmer	41	2010
Joseph M. Silvestri	52	2008
George Simpson	71	2002

The principal occupations of each nominee and the experience, qualifications, attributes or skills that led to the conclusion that such nominee should serve as a director for the coming year are as follows:

Paul Bourgon has been a Director of Triumph since October 2008. Mr. Bourgon has served as President of the Aeroengine division of SKF Aeroengine since 2006. SKF Group supplies products, solutions and services within rolling bearings, seals, mechatronics, services and lubrication systems and SKF Aeroengine, a division of SKF Group, focuses on providing services in bearing repair and overhaul. Prior to joining SKF Aeroengine, Mr. Bourgon served as Vice President Marketing of Heroux-Devtex Inc., a company which then supplied the commercial and military sectors with landing gear, airframe structural components, including kits, and aircraft engine components. Mr. Bourgon also serves on the board of directors of Venture Aerobearing LLC. Mr. Bourgon's current experience as a president of a significant aerospace business and his past experience within the aerospace industry enables him to serve as an additional point of reference on trends and developments affecting Triumph's business and its customers, suppliers and competitors. In addition, his background as a Chartered Accountant, member of the Canadian Institute of Chartered Accountants since 1983, articling with Coopers & Lybrand in Montreal in the Auditing and Taxes departments, as well as his ongoing responsibility for the financial statements of the business he manages, enables him to lend additional financial expertise to the deliberations of the Board and as Chair of the Audit Committee.

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John G. Drosdick has been a Director of Triumph since 2012. Mr. Drosdick served as Chairman, President, Chief Executive Officer of Sunoco, Inc. from June 2000 through August 2008, and as the Chairman of Sunoco Partners, LLC, a subsidiary of Sunoco, Inc. and the general partner of Sunoco Logistics Partners, L.P., a publicly traded master limited partnership, from February 2002 through December 2008. Mr. Drosdick also serves as a director of United States Steel Corporation and PNC Funds. Mr. Drosdick's long experience as the chief executive officer of a major public company with multiple operations provides the Board with a source of significant expertise in managing complex business operations, and his service on other boards provides the Board with another source of information on best practices in corporate governance.

Ralph E. Eberhart has been a Director of Triumph since June 2010. General Eberhart served as Commander of the North American Aerospace Defense Command (NORAD) and U.S. Northern Command from October 2002 to January 2005. Since January 2005, he has also been the Chairman and President of the Armed Forces Benefit Association. General Eberhart's active military career spanned 36 years. He is also a member of the board of directors of Rockwell Collins, Inc., Jacobs Engineering Group, Inc. and VSE Corporation and is a director of several private companies. General Eberhart joined the Board as part of an arrangement in connection with the acquisition (the "Vought Acquisition") of Vought Aircraft Industries, Inc. ("Vought"). Given the significant share of Triumph's business focused on serving the militaries of the United States and other countries, General Eberhart provides the Board with valuable insight into military operations that enables the Company to better serve its military customers. The Company also benefits from his experience as a director of other aerospace and defense companies. Moreover, his senior leadership experience enables him to provide management with valuable advice on management issues.

Jeffry D. Frisby has been President of Triumph since 2009 and became Chief Executive Officer and a Director in July 2012. Prior to becoming our Chief Executive Officer, Mr. Frisby served as Chief Operating Officer of Triumph from 2009 to 2012. He joined the company in 1998 as President of Frisby Aerospace, Inc. upon its acquisition by Triumph. In 2000, he was named Group President of the Triumph Control Systems Group and was later named Group President of the Triumph Aerospace Systems Group upon its formation in April 2003. He was appointed Chief Operating Officer of Triumph in July 2009. In July 2012, Mr. Frisby assumed the role of Chief Executive Officer of Triumph. Mr. Frisby currently serves as a member of the board of directors of Quaker Chemical Corporation. Mr. Frisby provides the Board with detailed knowledge of Triumph's businesses and its industry, challenges and opportunities, having spent his business career in the aerospace industry. He also communicates management's perspective on important matters before the Board.

Richard C. Gozon has been a Director of Triumph since 1993. He is currently Chairman of the Board of Thomas Jefferson University and previously served as Interim President of Thomas Jefferson University from July 2012 to September 2013. Prior to retiring in 2002, Mr. Gozon served as Executive Vice President of Weyerhaeuser Company ("Weyerhaeuser"), a position which he held for more than five years. Weyerhaeuser is an international forest products company. He was responsible for Weyerhaeuser's Pulp, Paper, Containerboard Packaging, Newsprint, Recycling and Ocean Transportation businesses. He also served as Chairman of Norpac, a joint venture between Weyerhaeuser and Nippon Paper Industries. Mr. Gozon is Chairman and director of AmerisourceBergen Corporation. Mr. Gozon's service on Triumph's Board since the Company's inception as a separate company provides him with a deep familiarity with the Company's business and industry. His own extensive experience as a senior executive in public companies has included broad management responsibility, including supervisory responsibility for the preparation of complex public company financial statements. These management experiences enable Mr. Gozon to contribute substantially to the oversight of all aspects of Triumph's operations, including service as the Company's lead independent director. The Company also benefits from Mr. Gozon's insights drawn from his long experience as a director of several other public companies.

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Richard C. Ill served as Triumph's Chief Executive Officer from its founding in 1993 until his resignation from that position in July 2012 and served as President from 1993 until 2009. He has been a Director of Triumph since 1993 and has served as Chairman since 2009. Mr. Ill is a director of P.H. Glatfelter Company, Mohawk Industries, Airgas, Inc. and Baker Industries and is a trustee of the Eisenhower Fellowships. Mr. Ill led the management buyout pursuant to which Triumph was founded in 1993 and led the Company as its Chief Executive Officer and a Director since that time until his resignation as Chief Executive Officer in July 2012. As Chairman, he serves a key leadership role on the Board, including as Chair of the Finance Committee and the Executive Committee, provides the Board with detailed knowledge of each of Triumph's businesses and its industry, challenges and opportunities, and communicates management's perspective on important matters to the Board. His experience in serving on the boards of other public companies provides additional insights that are valuable in the management and oversight of Triumph's business.

William L. Mansfield has been a Director of Triumph since 2012. Mr. Mansfield served as the Chairman of the Board of The Valspar Corporation from August 2007 through June 2012 and served as that company's Chief Executive Officer from February 2005 to June 2011 and as its President from February 2005 through February 2008. Mr. Mansfield also serves as a director of Bemis Company, Inc. and Axiall Corporation. Mr. Mansfield brings to the Board deep management experience as a former chief executive officer of a significant, publicly-traded manufacturing business with diverse operations spread across the globe as well as a track record of enhancing growth through acquisition. Likewise, his continuing service as a director of other public companies is a source of additional insight into developments in corporate management and governance.

Adam J. Palmer has been a Director of Triumph since June 2010. Mr. Palmer is currently a Managing Director and Head of the Global Aerospace, Defense and Services Group at The Carlyle Group ("Carlyle"), a global alternative asset management firm. Prior to joining Carlyle in 1996, Mr. Palmer was with Lehman Brothers focusing on mergers, acquisitions and financings for aerospace, defense and information services companies. Mr. Palmer also currently serves on the boards of directors of Sequa Corporation, Wesco Aircraft Holdings, Inc., RPK Capital Partners, Dynamic Precision Group, Inc. and Landmark U.S. Holdings, LLC. Mr. Palmer served a member of Vought's board of directors from 2000 until the Vought Acquisition and led the negotiations on behalf of Carlyle that culminated in Triumph's acquisition of Vought from equity funds affiliated with Carlyle. Mr. Palmer joined the Board as part of an arrangement in connection with the Vought Acquisition. The Board benefits from Mr. Palmer's deep familiarity with Vought's business acquired through his years of involvement in developing its business as a Carlyle investment. The Board also benefits from Mr. Palmer's knowledge and understanding of the aerospace and defense industry, acquired through his years of active involvement as an investor, as well as his understanding of management issues derived from his participation on corporate boards.

Joseph M. Silvestri has been a Director of Triumph since October 2008 and previously served as a Director of Triumph from 1995 to 2005. Mr. Silvestri is currently a Managing Partner of Court Square Capital Partners, an independent private equity firm, and has been employed by Court Square Capital Partners and its predecessors since 1990. Mr. Silvestri also serves on the board of directors of numerous private companies. Through his two periods of service on the Board, Mr. Silvestri has acquired a deep understanding of Triumph's background and development. He also lends to the Board's deliberations the benefit of his own knowledge and understanding of the operation of the capital markets, financial matters and mergers and acquisitions generally gained through his years of participation in private equity investments. In addition, as an experienced private equity investor, he is able to share with the Board insights on corporate management and best practices derived from his experience with the many portfolio companies with which he has been associated.

George Simpson has been a Director of Triumph since 2002. Prior to his retirement in 2001, Mr. Simpson served as Chief Executive Officer of Marconi Corporation plc, formerly GEC plc, a

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position which he held since September 1996. Marconi Corporation plc was a communications and information technology company. In addition, Mr. Simpson has also served on the boards of directors of Nestlé SA and Alstom SA. Mr. Simpson's long and successful career leading or serving on the boards of directors of manufacturing enterprises doing business internationally provides Triumph with advice and insight on a wide range of management issues, including issues of operational and financial discipline, resource allocation and executive and senior management compensation. As a citizen of the United Kingdom resident in Europe, Mr. Simpson also brings an international perspective and the benefits of international business contacts to the Board's deliberations and his service as Chair of the Compensation and Management Development Committee.

The Board recommends that stockholders vote "FOR" each of the nominees. The nominees receiving a majority of the votes cast in favor of their election will be elected as directors.

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Proposal No. 2 Advisory Vote on Compensation Paid to Named Executive Officers

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") added Section 14A to the Exchange Act, which requires that we provide our stockholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation paid to our named executive officers, as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC.

We seek to closely align the interests of our named executive officers with the interests of our stockholders. Our executive compensation programs are intended to achieve several business objectives, including: (i) recruiting and retaining our executives with the talent required to successfully manage our business; (ii) motivating our executives to achieve our business objectives; (iii) instilling in our executives a long-term commitment to the Company's success by providing elements of compensation that align the executives' interests with those of our stockholders; (iv) providing compensation that recognizes individual contributions as well as overall business results; and (v) avoiding or minimizing the risks of incentivizing management behavior that is inconsistent with the interests of our stockholders. Our Compensation Discussion and Analysis, which begins on page 19 of this proxy statement, describes in detail the components of our executive compensation program, the process by which our Board of Directors makes executive compensation decisions, and the compensation paid to our named executive officers for fiscal 2014. Highlights of our executive compensation program include the following:

- We set initial base salaries for executive officers by evaluating the responsibilities of the position and each individual's experience and, as part of such evaluation, considering the competitive marketplace for executives and peer group salaries for similar positions.

- We provide significant incentive opportunities for our executive officers, so that our executive officers have the potential for above average compensation, but only if certain Company-based performance objectives are met or exceeded.

- In order to align management's interest with that of our stockholders, we make equity awards (generally in restricted stock in recent years) to our executive officers and other management employees. However, in the event of poor corporate performance, our compensation and management development committee may elect not to make equity awards.

- Our restricted stock award grants are designed to induce management to remain with the Company because such equity awards are forfeited if an executive officer voluntarily resigns within four years of the grant of such award.

- Our Executive Incentive Plan is designed to promote the achievement of the Company's short-and long-term targeted business objectives by providing competitive incentive reward opportunities to those selected executive officers who we believe can significantly impact the Company's performance.

- We provide certain executive officers with additional benefits, or perquisites, that we believe are reasonable, competitive, and consistent with our overall executive compensation program and allow our executive officers to work more efficiently.

The vote on this proposal is advisory, which means that the approval of the compensation paid to our named executive officers is not binding on the Company, our Board of Directors or the Compensation and Management Development Committee of the Board of Directors. The vote on this resolution is not intended to address any specific element of compensation, but rather relates to the overall compensation of our named executive officers for fiscal 2014, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. To the extent there is a significant vote against the compensation paid to our named executive officers as disclosed in this proxy statement, the Compensation and Management Development Committee will evaluate whether any actions are necessary to address our stockholders' concerns.

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The favorable vote of a majority of the stock having voting power present in person or represented by proxy at the Annual Meeting is required to approve this proposal. Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

> RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby APPROVED, on a non-binding, advisory basis.

The Board recommends that stockholders vote "FOR" the approval of the compensation paid to our named executive officers, as disclosed in this proxy statement.

Proposal No. 3 Ratification of Selection of Registered Public Accounting Firm

The Audit Committee has selected Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2015, and the stockholders are being asked to ratify this selection. Ernst & Young LLP has served as our independent registered public accounting firm since 1993. All audit and non-audit services provided by Ernst & Young LLP are approved by the audit committee. Ernst & Young LLP has advised us that it has no direct or material indirect interest in us or our affiliates. Representatives of Ernst & Young LLP are expected to attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions. The favorable vote of a majority of the stock having voting power present in person or represented by proxy is required to approve the ratification of the selection of the independent registered public accounting firm.

Fees to Independent Registered Public Accounting Firm for Fiscal Years 2014 and 2013

Audit Fees

Ernst & Young LLP's fees associated with the annual audit of financial statements, the audit of internal control of financial reporting, the reviews of Triumph's quarterly reports on Form 10-Q, statutory audits, assistance with and review of documents filed with the SEC, issuance of consents, issuance of comfort letters, and accounting consultations for the fiscal years ended March 31, 2014 and March 31, 2013 were $2.8 million and $3.4 million, respectively.

Audit-Related Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2014 and March 31, 2013 for assurance and related services that were reasonably related to the performance of the audits of our financial statements were $0.4 million and $0.6 million, respectively. For the fiscal year ended March 31, 2014 and March 31, 2013, respectively, these audit-related services were primarily related to due diligence services and the defined benefit plan audits.

Tax Fees

Ernst & Young LLP's fees for the fiscal years ended March 31, 2014 and March 31, 2013 for tax compliance, tax advice and tax planning were $0.2 million and $0.1 million, respectively. These services consisted primarily of review of the Company's U.S. Federal income tax return Form 1120 and consultation regarding transfer pricing.

All Other Fees

Ernst & Young LLP did not perform any material professional services other than those described above in the fiscal years ended March 31, 2014 and March 31, 2013.

Audit Committee Pre-Approval Policy

The audit committee pre-approved the engagement of Ernst & Young LLP to render all of the audit and the permitted non-audit services described above. Our audit committee has determined that Ernst & Young LLP's rendering of all other non-audit services is compatible with maintaining auditor independence. The Audit Committee has delegated to its chair or, if he is unavailable, any other member of the Audit Committee, the right to pre-approve all audit services, between regularly scheduled meetings, subject to presentation to the full Audit Committee at its next meeting.

The Board recommends that stockholders vote "FOR" the ratification of Ernst & Young LLP as independent registered public accounting firm for the fiscal year ending March 31, 2015.

OTHER MATTERS

The Board knows of no matter, other than as referred to in this proxy statement, that will be presented at the Annual Meeting. However, if other matters properly come before the Annual Meeting, or any of its adjournments, the person or persons voting the proxies will vote them with their judgment in those matters.

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GOVERNANCE OF TRIUMPH

Pursuant to the Delaware General Corporation Law and our By-Laws, our business is managed under the direction of our Board. Members of the Board are kept informed of our business through discussions with our Chairman, our President and Chief Executive Officer and other officers, through a yearly meeting with our executive officers and senior management from our operating locations, by reviewing materials provided to them and by participating in meetings of the Board and its committees. In addition, to promote open discussion among our non-management directors, those directors meet in regularly scheduled executive sessions without management participation. These sessions are presided over by our lead director, who is one of our independent directors.

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines which are posted on our website at *www.triumphgroup.com* and are available in print to any stockholder upon request.

Code of Business Conduct

Our Board adopted a Code of Business Conduct in February 2004, which applies to all of our employees, officers and directors, including, but not limited to, our Chief Executive Officer, Chief Financial Officer and Controller (principal accounting officer). The Code of Business Conduct is reviewed at least annually by the Board's Nominating and Corporate Governance Committee and amended as the Board deems appropriate upon the recommendation of the Nominating and Corporate Governance Committee. A copy of the Code of Business Conduct is posted on our website at *www.triumphgroup.com* and is available in print to any stockholder upon request.

Anti-Hedging Policy

We believe that issuance of incentive and compensatory equity awards to our officers and directors, including non-employee directors, along with our stock ownership guidelines, help to align the interests of such officers and directors with our stockholders. As part of our insider trading policy, we prohibit any officers and directors from engaging in hedging activities with respect to any owned shares or outstanding equity awards. Such policy also discourages pledges of any Company stock by officers and directors, and requires Company notice and approval. None of our officers and directors pledged any shares of Company stock during fiscal 2014.

Board of Directors

The Board currently consists of ten directors: Paul Bourgon, John G. Drosdick, Ralph E. Eberhart, Jeffry D. Frisby, Richard C. Gozon, Richard C. Ill, William L. Mansfield, Adam J. Palmer, Joseph M. Silvestri and George Simpson, each of whom has been nominated by the Board for election as a director for the coming year.

Director Independence

The Board has determined that Messrs. Bourgon, Drosdick, Eberhart, Gozon, Mansfield, Palmer, Silvestri and Simpson are all independent, as independence is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are posted on our website at *www.triumphgroup.com* under Investor Relations Corporate Governance.

Meetings and Committees of the Board of Directors

The Board held five meetings during the fiscal year ended March 31, 2014 and also acted by unanimous consent in writing. Each of our directors attended at least 75% of the meetings of the

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Board and committees of the Board of which he was a member during the fiscal year ended March 31, 2014. We encourage all of our directors to attend our annual meeting of stockholders. For the Annual Meeting, we expect all of our directors standing for reelection to attend. Last year, all of the directors attended the annual meeting of stockholders.

The Board has determined that the appropriate leadership structure for the Board at this time is for Mr. Ill, former Chief Executive Officer of the Company, to serve as Chairman and chair the meetings of the Board, while also selecting a lead director currently Mr. Gozon to provide leadership of the independent directors. Our lead director is elected annually by the Board upon a recommendation from the Nominating and Corporate Governance Committee. Our lead director presides over executive sessions of the independent directors held at every Board meeting (which sessions are not attended by management) and advises the Chairman, in consultation with the other independent directors, as to Board schedules and agendas. The independent directors believe that Mr. Ill's deep understanding of each of Triumph's businesses, his long experience as the Chief Executive Officer of Triumph and his experience as a director of Triumph and other public companies, make him the most qualified director to serve as Chairman. The Board may subsequently decide, however, to change that leadership structure, and we do not have a formal policy to require that the Chief Executive Officer or any other member of management serve as Chairman of the Board.

The standing committees of the Board are the Audit Committee, the Compensation and Management Development Committee, the Nominating and Corporate Governance Committee, the Finance Committee and the Executive Committee. All members of the Audit Committee, the Compensation and Management Development Committee and the Nominating and Corporate Governance Committee are independent, as independence for such committee members is defined in the listing standards of the New York Stock Exchange and in our Independence Standards for Directors, which are posted on our website at *www.triumphgroup.com* under Investor Relations Corporate Governance.

Our Board has adopted a charter for each of the standing committees, each of which is reviewed at least annually by the relevant committee. A copy of the charter of each standing Board committee is posted on our website at *www.triumphgroup.com* and is available in print to any stockholder upon request.

Audit Committee

The Audit Committee, consisting of Messrs. Bourgon (Chair), Drosdick, Gozon, Mansfield, Palmer and Silvestri, met eight times during the last fiscal year. The Audit Committee assists the Board in its oversight of the integrity of our financial statements, the operations and effectiveness of our internal controls, our compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, and the performance of our internal audit function and the independent registered public accounting firm.

Compensation and Management Development Committee

The Compensation and Management Development Committee, consisting of Messrs. Drosdick, Eberhart, Gozon, Palmer and Simpson (Chair), met four times during the last fiscal year. The Compensation and Management Development Committee periodically reviews and evaluates the compensation of our officers and senior management, administers the 1996 Stock Option Plan, the 2004 Stock Incentive Plan, and the Executive Incentive Plan, establishes guidelines for compensation of other personnel and oversees our management development and succession plans.

The Compensation and Management Development Committee determines the compensation of the Chief Executive Officer. The Compensation and Management Development Committee also reviews and approves the compensation proposed by the Chief Executive Officer to be awarded to

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Triumph's other executive officers, as well as the presidents and certain key senior officers of each of Triumph's operating companies and divisions. The Chief Executive Officer generally attends Compensation and Management Development Committee meetings, but does not attend executive sessions or any discussion of his own compensation. The Compensation and Management Development Committee may form subcommittees and delegate authority to them, as it deems appropriate, provided that such subcommittees are composed entirely of independent directors.

Neither Triumph nor the Compensation and Management Development Committee has any contractual arrangement with any compensation consultant who has a role in determining or recommending the amount or form of senior executive or director compensation. Periodically, however, the committee has engaged a compensation consultant, whose selection and fees or charges are recommended and approved by the Compensation and Management Development Committee, to assist the Compensation and Management Development Committee and the Chief Executive Officer in assessing and modifying elements of our management compensation programs. In such instances, the Compensation and Management Development Committee receives comprehensive data and analyses comparing Triumph's compensation program against industry and peer group norms. We last engaged a compensation consultant to review the total compensation levels of our executive officers in 2012.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended March 31, 2014, the Compensation and Management Development Committee of the Board was composed of Messrs. Drosdick, Eberhart, Gozon, Palmer and Simpson (Chair). None of the members of the Compensation and Management Development Committee is an officer or employee of us or any of our subsidiaries, nor has any of them ever been an officer or employee of the Company or any of our subsidiaries during the fiscal year ended March 31, 2014. None of our executive officers served as a member of the compensation committee of another entity, one of whose executive officers served as one of our directors.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, consisting of Messrs. Bourgon, Eberhart (Chair), Mansfield, Silvestri and Simpson, met five times during the last fiscal year. The Nominating and Corporate Governance Committee assists the Board in identifying individuals qualified to become Board members, recommending the nominees for directors, reviewing and evaluating the compensation of non-employee directors, developing and recommending our Corporate Governance Guidelines and overseeing the evaluation of the Board and management.

Finance Committee

The Finance Committee, consisting of Messrs. Frisby, Gozon, Ill (Chair) and Silvestri, met three times during the last fiscal year. The Finance Committee reviews our capital structure and policies, financial forecasts, operations and capital budgets, pension fund investments and employee savings plans and corporate insurance coverage, as well as other financial matters deemed appropriate by the Board.

Executive Committee

The Executive Committee, consisting of Messrs. Ill (Chair), Frisby and Gozon, exercises the powers and duties of our Board of Directors between Board meetings and while our Board is not in session. The Executive Committee has the authority to exercise all powers and authority of our Board, except for certain matters such as the review and approval or disapproval of related party transactions, matters which cannot be delegated by the Board of Directors to a committee of the Board pursuant to the Delaware General Corporation Law, the rules and regulations of the New York Stock Exchange,

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our Certificate of Incorporation or our By-Laws and matters that are reserved for another committee of the Board. The Executive Committee did not meet during the last fiscal year.

Risk Oversight Generally

Our Board of Directors is responsible for consideration and oversight of risks facing Triumph. Acting as a whole and through its standing committees, the Board is responsible for ensuring that material risks are identified and managed appropriately. The Board and its committees regularly review material strategic, operational, financial, compensation and compliance risks with senior management. In addition to such ongoing supervision, the Board has followed a practice of annually assessing the Company's strategic risks and opportunities as part of an extended Board meeting. The Audit Committee performs a central oversight role with respect to financial and compliance risks, and meets independently, outside the presence and without the participation of senior management, with our Director of Internal Audit and our independent accountants in conjunction with each regularly scheduled Board meeting. The Compensation and Management Development Committee considers the risks of the Company's compensation programs in connection with the design of our compensation programs for senior corporate and company management. In addition, the Finance Committee is responsible for assessing risks related to our capital structure, significant financial exposures, our risk management and major insurance programs and our employee retirement plan policies and performance and regularly evaluates financial risks associated with such programs.

Director Nominations

As previously discussed, the Nominating and Corporate Governance Committee assists the Board in identifying individuals qualified to become Board members and recommends the director nominees for the next annual meeting of stockholders. The Nominating and Corporate Governance Committee will consider nominees for director recommended by stockholders in accordance with the following procedures. As a stockholder, you may recommend any person as a nominee for director for consideration by our Nominating and Corporate Governance Committee by submitting the name, completed and signed questionnaire and written representation and agreement, supplemented and updated if necessary, for each named person in writing to John B. Wright, II, Secretary, Triumph Group, Inc., 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312. Recommendations should be received by no earlier than March 20, 2015 and no later than April 20, 2015 for the 2015 annual meeting of stockholders and should be accompanied by:

- the name and address of the nominating stockholder;
- the class or series and number of shares of the Company beneficially held by the nominating stockholder;
- the stock ownership interests, and any agreements or arrangements with respect to such ownership interests, of the Company beneficially held by the nominating stockholder, including the information required by Article II, Section 14(C)(1)(a)(ii) of the Amended and Restated By-Laws of the Company;
- information regarding each nominee that would be required to be included in a proxy statement;
- a description of any arrangements or understandings between and among the stockholder and each nominee during the past three years; and
- the written consent of each nominee to serve as a director, if elected, and to be named in the proxy statement as a nominee.

As set forth in our Corporate Governance Guidelines and the Nominating and Corporate Governance Committee charter, the Nominating and Corporate Governance Committee has not

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established any specific minimum eligibility requirements for nominees, other than personal and professional integrity, dedication, commitment and, with respect to a majority of the Board, independence, or identified any specific qualities or skills necessary for directors to possess. However, when assessing a candidate's qualifications, the committee considers the candidate's experience, diversity, expertise, education, insight, judgment, skills, character, conflicts of interest and background. Within the limitations of the maximum number of the Board members deemed to be effective for the management of the Company, the committee seeks to ensure diversity among all of these criteria to provide the Board with the greatest practicable breadth of input. The committee seeks to implement these principles through consideration, on at least an annual basis, of the Board's composition and discussion with the Board of any identified criteria that the committee believes should be sought in considering candidates for membership. A consideration of the adequacy of the Board's composition is formally included in the Board's annual self-evaluation, and the adequacy of the process for identifying and recommending Board candidates is examined as part of the annual self-evaluation of the Nominating and Corporate Governance Committee. The committee does not have any specific process for identifying and evaluating nominees. The committee considers candidates proposed by directors, executive officers and stockholders, as well as those identified by third party search firms.

Communications with Directors

Our Board of Directors provides a process for stockholders and interested parties to send communications to the Board. Stockholders and interested parties may communicate with any of our directors, any committee chair, the non-management directors as a group or the entire Board of Directors by writing to the director, committee chair, non-management directors or the Board in care of Triumph Group, Inc., Attention: Secretary, 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312. Communications received by the Secretary for any director or group of directors are forwarded directly to the director or group of directors. If the communication is addressed to the Board and no particular director is named, the communication will be forwarded, depending on the subject matter, to the appropriate committee chair, all non-management directors or all directors.

Director Compensation

Non-employee directors receive a total annual retainer of $60,000 for their service as a Board member. Additional annual cash compensation is provided for committee Chair responsibilities and service as lead independent director. The Chairs of Board committees other than the Audit Committee and the Compensation and Management Development Committee receive an additional $3,000 per year. The Chair of the Audit Committee, currently Mr. Bourgon, receives an additional $5,000 per year. The Chair of the Compensation and Management Development Committee, currently Mr. Simpson, receives an additional $4,000 per year. The lead independent director, currently Mr. Gozon, receives an additional $5,000 per year. The directors do not receive an additional fee for meeting attendance. As an employee director and Chairman of the Board, Mr. Ill does not receive separate compensation for his Board service.

Non-employee directors receive an annual equity award in the form of deferred stock units with a grant date value of approximately $70,000. In their first year of service, new non-employee directors may receive an additional grant of a maximum of 5,000 shares. Each deferred stock unit represents the contingent right to receive one share of the Company's common stock. The deferred stock units vest over a three or four-year period and the shares of common stock underlying vested deferred stock units generally will be delivered on January 1 of the year following the year in which the non-employee director terminates service as a director of the Company.

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The following table summarizes compensation we paid to non-employee directors for their service during fiscal 2014.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Total ($)
Paul Bourgon	65,000	69,825		134,825
Elmer L. Doty(3)	60,000	69,825		129,825
John G. Drosdick	60,000	69,825		129,825
Ralph E. Eberhart	63,000	69,825		132,825
Richard C. Gozon	65,000	69,825		134,825
William L. Mansfield	60,000	69,825		129,825
Adam J. Palmer	60,000	69,825		129,825
Joseph M. Silvestri	60,000	69,825		129,825
George Simpson	64,000	69,825		133,825

(1) The "Stock Awards" column reflects the grant date fair value for all deferred stock unit awards granted under the Amended and Restated Directors' Stock Incentive Plan during fiscal 2014. These amounts are determined in accordance with Accounting Standards Codification 718, without regard to any estimate of forfeiture for service vesting. The weighted-average grant date fair value for stock awards granted during fiscal 2014 was $79.80 per share. The outstanding equity awards held at the end of fiscal year 2014 by each non-employee director are shown in the following table.

Name	Deferred Stock Units
Paul Bourgon	12,125
Elmer L. Doty(3)	2,825
John G. Drosdick	6,975
Ralph E. Eberhart	8,925
Richard C. Gozon	8,525
William L. Mansfield	6,975
Adam J. Palmer	1,975
Joseph M. Silvestri	12,125
George Simpson	8,525

(2) No options have been awarded to non-employee directors since April 2005.

(3) Mr. Doty resigned from the Board on December 26, 2013.

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Audit Committee Report

The Audit Committee of the Board of Directors consists of six independent directors and operates under a written charter adopted by the Board and reviewed annually by the committee and the Board. The members of the Audit Committee are not professionally engaged in the practice of auditing or accounting nor are they experts in the fields of auditing or accounting, including in respect of auditor independence. However, all committee members are financially literate. In addition, the Board has determined that each of Messrs. Bourgon, Drosdick, Gozon. Mansfield and Palmer is an "audit committee financial expert," as defined under the rules of the SEC and that each member of the Audit Committee is independent as independence for audit committee members is defined in the listing standards of the New York Stock Exchange.

Management is responsible for Triumph's internal controls and the financial reporting process, including the presentation and integrity of our financial statements. Triumph's independent registered public accounting firm is responsible for, among other things, performing an independent audit of Triumph's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the "PCAOB") and issuing a report thereon. Triumph's independent registered public accounting firm is responsible for auditing the effectiveness of Triumph's internal controls over financial reporting and management's assessment thereof in accordance with standards of the PCAOB, and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board of Directors. The Audit Committee also selects and approves the compensation of our independent registered public accounting firm.

In fiscal 2014, the Audit Committee met and held private discussions with management, the independent registered public accounting firm and Triumph's internal auditors. In addition, the members of the Audit Committee reviewed (independently or collectively) Triumph's financial statements before such statements were filed with the SEC in Triumph's quarterly reports on Form 10-Q and annual report on Form 10-K and all press releases containing earnings reports. Management represented to the Audit Committee that Triumph's financial statements were prepared in accordance with accounting principles generally accepted in the United States, and the Audit Committee reviewed and discussed the financial statements with management and the independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by Statements on Auditing Standards No. 61, as amended, as adopted by the PCAOB in Rule 3200T and by Auditing Standard No. 16.

The Audit Committee has received the written disclosures and the letter from the Company's independent auditor required by applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence and has had discussions with Ernst & Young LLP about its independence. The Audit Committee also considered whether the provision of non-audit services by Ernst & Young LLP is compatible with maintaining the independence of such independent auditor. Based on these discussions and disclosures, the Audit Committee concluded that Ernst & Young LLP is independent from Triumph and its management.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm and its review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee

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recommended that the Board include the audited financial statements in Triumph's Annual Report on Form 10-K for the year ended March 31, 2014, filed with the SEC.

Audit Committee

Paul Bourgon *(Chairman)*
John G. Drosdick
Richard C. Gozon
William L. Mansfield
Adam J. Palmer
Joseph M. Silvestri

This report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act and the Exchange Act and shall not be deemed soliciting material.

Compensation and Management Development Committee Report

The Compensation and Management Development Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation and Management Development Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Compensation and Management Development Committee

George Simpson *(Chairman)*
John G. Drosdick
Ralph E. Eberhart
Richard C. Gozon
Adam J. Palmer

This report of the Compensation and Management Development Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act or under the Exchange Act, except to the extent that Triumph specifically incorporates this information by reference, shall not otherwise be deemed filed under the Securities Act and the Exchange Act and shall not be deemed soliciting material.

Certain Relationships and Related Transactions

Review and Approval of Transactions with Related Persons

Our policy for the Review, Approval or Ratification of Transactions with Related Persons (the "Policy"), which is in writing, requires approval or ratification by our Board of Directors for any transaction in which the amount involved exceeds $120,000, Triumph or one of its subsidiaries is a participant and any related person has a direct or indirect material interest. The Policy and Triumph's Code of Business Conduct establish procedures for reporting of potential related party transactions under the Policy and potential conflicts of interest. Triumph's legal department determines whether reported transactions constitute a related party transaction requiring pre-approval.

The Policy provides that the Board may delegate review of a related party transaction to the Nominating and Corporate Governance Committee (or another standing or ad hoc committee). In addition, if it is impractical to wait until the next Board or committee meeting to obtain approval of a related party transaction, the chair of the Nominating and Corporate Governance Committee may approve the transaction, provided that the chair reports such approval at the next regularly scheduled Board meeting. If the transaction at issue relates to a member of the Board, that member may not participate in the review of such transaction.

If Triumph becomes aware of a related party transaction that was not pre-approved under the Policy, then the Board will review the matter and evaluate its options (including ratification, revision and termination of the transaction at issue).

Related Person Transactions

Triumph is not aware of any transaction since April 1, 2013, or any currently proposed transaction, in which Triumph or one of its subsidiaries was or is to be a participant and the amount involved exceeds $120,000, and in which any related party has or will have a direct or indirect material interest.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis (the "CD&A") provides detailed information about the compensation program for the Company's current named executive officers (the "NEOs"):

Richard C. Ill, Chairman (former CEO)

Jeffry D. Frisby, President and Chief Executive Officer

M. David Kornblatt(1), Director of Corporate Development

Jeffrey L. McRae(2), Senior Vice President and Chief Financial Officer

John B. Wright, II, Vice President, General Counsel and Secretary

Thomas A. Quigley, III, Vice President and Controller

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(1) Mr. Kornblatt resigned from the positions of Executive Vice President and Chief Financial Officer to become Director of Corporate Development of the Company on February 3, 2014.

(2) Mr. McRae was elected as Senior Vice President and Chief Financial Officer on February 12, 2014.

Company Performance Overview

Financial highlights for the fiscal year ended March 31, 2014 ("fiscal 2014") include:

- Net sales for fiscal 2014 increased 1.6% to $3.76 billion, including a 6.1% decrease in organic sales;
- Operating income in fiscal 2014 decreased 24.7% to $400.0 million;
- Net income for fiscal 2014 decreased 30.6% to $206.3 million;
- Backlog increased 4.9% over the prior year to $4.75 billion; and
- Excluding the non-recurring costs for both periods, net income was $4.80 per diluted share versus $6.21 per diluted share for the prior fiscal year.

Additionally, in fiscal 2014, we successfully completed the closure of our Jefferson Street facility and the move to our Red Oak facility. We believe this move improves our cost structure and competitive position going forward.

2014 Acquisitions

Effective October 4, 2013, the Company acquired all of the issued and outstanding shares of General Donlee Canada, Inc. ("General Donlee"). General Donlee is based in Toronto, Canada and is a leading manufacturer of precision machined products for the aerospace, nuclear and oil and gas industries. The acquired business now operates as Triumph Gear Systems Toronto and its results are included in the Aerospace Systems Group.

Effective May 6, 2013, the Company acquired four related entities collectively comprising the Primus Composites business ("Primus") from Precision Castparts Corp. The acquired business, which includes two manufacturing facilities in Farnborough, England and Rayong, Thailand, operates as Triumph Structures Farnborough and Triumph Structures Thailand and is included in the Aerostructures segment from the date of acquisition. Together, Triumph Structures Farnborough and Triumph Structures Thailand constitute a global supplier of composite and metallic propulsion and structural composites and assemblies. In addition to its composite operations, the Thailand operation also machines and processes metal components.

In addition, during fiscal 2014, the Company integrated the operations of the assets acquired on March 18, 2013 from Goodrich Pump & Engine Control Systems, Inc., a leading independent aerospace fuel system supplier for the commercial, military, helicopter and business jet markets. The assets acquired (in a wholly owned subsidiary named Triumph Engine Control Systems, LLC) provide new capabilities in a market where we did not previously participate and further diversify our customer base in electronic engine controls, fuel metering units and main fuel pumps for both OEM and aftermarket/spares end markets. The results for Triumph Engine Control Systems, LLC are included in the Aerospace Systems Group segment from the date of acquisition.

Executive Compensation Overview

Objectives of Executive Compensation Program

Our executive compensation programs are intended to achieve several business objectives:

- to help us recruit and retain executives with the talent required to successfully manage our business;
- to motivate our executives to achieve our business objectives;
- to instill in our executives a long-term commitment to Triumph's success by providing elements of compensation that align the executives' interests with those of our stockholders;
- to provide compensation that recognizes individual contributions as well as overall business results; and
- to avoid or minimize the risks of incentivizing management behavior that is inconsistent with the interests of our stockholders.

Program Overview

In structuring each element of compensation and the executive compensation package as a whole, the Compensation and Management Development Committee (the "Compensation Committee") strives to create incentives for management to act in accordance with the interests of our stockholders. The Compensation Committee also considers the risk that executive compensation may inadvertently provide incentives for management to make decisions that are not in the interests of the stockholders. In addition, in determining actual payouts approved based on the achievement of the pre-established performance metrics, the Compensation Committee assesses whether the proposed payments achieved the desired objectives or demonstrated the influence of inappropriate compensation incentives. The Compensation Committee has sought the advice of compensation consultants in the past to assist in the development of appropriate incentives while minimizing the risk of creating or encouraging incentives that are inconsistent with the interests of stockholders. In November 2013, the Compensation Committee approved the retention of Semler Brossy Consulting Group, LLC ("Semler Brossy") to conduct an assessment of the Company's executive pay programs as contrasted with current best practices for comparable companies. The retention of Semler Brossy did not impact the compensation decisions for fiscal 2014 that is the subject of this CD&A.

The Compensation Committee reviewed the results of the July 2013 annual meeting stockholder say-on-pay advisory vote, which was approved by approximately 91% of votes present at the meeting, and determined that no changes to the Company's compensation practices were needed as a result of such advisory vote.

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Determining Executive Compensation

Our compensation strategy is to place the major portion of total executive compensation at risk in the form of annual incentives and long-term, stock-based compensation programs. The components of our current executive compensation program are:

- annual salary;
- annual cash bonus compensation;
- long-term equity incentive compensation;
- pension benefits and deferral of compensation;
- perquisites; and
- benefits generally available to all Triumph corporate employees.

Each of these components is described separately below. While the elements of compensation described below are considered separately, the Compensation Committee takes into account the full compensation package we provide each executive officer, including matching contributions under our 401(k) plan, insurance and other benefits generally available to all Triumph employees, as well as the program components described below, in making compensation decisions for all executive officers, including the named executive officers.

For the 2012 fiscal year, management, with the authorization of the Compensation Committee, retained Towers Watson to compile a compensation survey and also compiled data from a survey purchased from ERI Economic Research Institute, Inc. Such data was also used for the 2013 fiscal year. Such data was used in such prior fiscal years in connection with the Company's activities to harmonize and integrate the compensation programs of Triumph and Vought and to assist in an assessment of the Company's executive compensation as contrasted with similarly situated companies. For fiscal 2014, no such data was procured or used by management or the Compensation Committee in the determination of fiscal 2014 compensation.

For fiscal 2014, the Compensation Committee determined CEO compensation, and the CEO developed executive compensation recommendations for the other NEOs. The Compensation Committee determined fiscal 2014 CEO compensation and considered the recommendations of Mr. Frisby with respect to adjustments in the fiscal 2014 salaries of our NEOs other than himself, based on the compensation factors described more fully below.

Base Salaries

We initially set base salary for an NEO by evaluating the responsibilities of the position and the experience of the individual. In doing so, we consider the competitive marketplace for executive talent. We determine annual salary adjustments by evaluating the performance of Triumph and of each named executive officer, taking into account changes in responsibilities.

Mr. Frisby became our CEO in July 2012. The factors considered in setting his base salary for fiscal 2014 (his first full year as CEO) included:

- the extent of our success in meeting our financial objectives for fiscal 2013;

how our financial performance compared with that of similar companies engaged in providing products and services to the aviation industry;

current economic conditions in the aviation industry generally;

the performance of the common stock and management's ability to enhance stockholder value generally; and

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Mr. Frisby's individual performance.

Based on such evaluation, Mr. Frisby's base salary was set at an annual rate of $750,000, a 7.1% increase over fiscal 2013. Fiscal 2014 NEO base salaries were as follows:

Named Executive Officer(1)	Fiscal 2014 Salary	Fiscal 2013 Salary	Percent Change
Jeffry D. Frisby	$ 750,000	$ 700,000	7%
M. David Kornblatt	$ 525,000	$ 500,000	5%
Jeffrey L. McRae	$ 277,160	$ 267,800	3%
John B. Wright, II	$ 304,200	$ 291,000	5%
Thomas A. Quigley, III	$ 173,000	$ 147,600	17%

(1) Reflects base salary during the period of fiscal 2014 for which the NEO was an executive officer.

With respect to our other named executive officers, in April 2013, Mr. Frisby made his recommendations based upon considerations similar to those outlined above, as they apply to each NEO (other than Mr. Ill), his individual performance and the impact of the other factors described. The Compensation Committee approved salary increases for the remaining NEOs for fiscal 2014 following and based on its review of Mr. Frisby's recommendations. The fiscal 2014 salaries, as approved, are set forth in the Summary Compensation Table on page 27 of this proxy statement.

Annual Cash Bonus Compensation

We provide significant incentive opportunities for our NEOs. The incentive opportunities are established at levels to provide our executives with the potential for significant bonus opportunity only if our performance objectives are met at target levels or exceeded. Nevertheless, significant variations are possible depending upon the performance of Triumph and the executive's individual performance.

Our annual cash bonus plan for NEOs is tied to our annual business plan. The business plan for a given fiscal year is developed at the business unit, group and corporate levels in a formal process taking place over several months beginning generally in the third fiscal quarter of the prior fiscal year. The business plan is then reviewed and approved by our Board of Directors in the first month of the fiscal year. Our business plan for the fiscal year ended March 31, 2014 was developed beginning in the late fall of 2012 and approved by the Board of Directors in April 2013.

The annual cash bonus plan was approved by our stockholders for purposes of Section 162(m) of the Internal Revenue Code (the "Code") at the 2013 annual meeting of stockholders.

The annual cash bonus payouts awarded to our NEOs are tied to our business plan by initially measuring actual company performance against the target for earnings per share set in the business plan. While no financial performance measure or measures can perfectly reflect Company performance, we believe earnings per share is a fair measure of performance that also focuses our executives on the measure of perhaps greatest significance to our stockholders, thus aligning our executives' interests with those of our stockholders. Where appropriate, individual non-financial performance measures are also considered in determining annual cash bonus compensation. In accordance with section 162(m) of the Code, the Compensation Committee establishes target incentive awards and an earnings per share performance goal under the annual cash bonus plan.

The annual cash bonus award target percentages were established by the Compensation Committee for Mr. Frisby and Mr. Kornblatt and for the other named executive officers by the Chief Executive Officer, with the approval of the Compensation Committee, according to the executive's job function and level within Triumph. These target bonus amounts are established based upon a consideration of each executive's compensation level to provide a balance between fixed compensation and

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compensation at risk that is appropriate, in our judgment, taking into consideration the significance of the position and the executive's record of performance against company objectives. For example, an executive with an established record of successful performance is likely to receive an increase in target and maximum annual cash bonus opportunities rather than a significant increase in base salary. No one executive officer can receive a payout under the annual cash bonus compensation plan in any fiscal year in excess of $3.0 million. For fiscal 2014, the target annual cash bonus awards were equal to 80% of fiscal 2014 base salary for Mr. Frisby and 70% of fiscal 2014 base salary for Mr. Kornblatt.

The Compensation Committee determines the amount of the annual cash bonus award of the Chief Executive Officer. The Chief Executive Officer determines the amount of the annual cash bonus award to each other named executive officers, subject to the review and approval of the Compensation Committee.

For fiscal 2014, the financial performance goal established for the year by the Compensation Committee, was the achievement by the Company of earnings per share of at least $5.73. For fiscal 2014, we reported fully diluted earnings per share of $3.91. Because the target earnings per share goal under the annual cash bonus plan was not achieved, the Compensation Committee determined that no cash bonuses would be paid to the named executive officers for fiscal 2014 under the annual cash bonus plan.

Despite not achieving the external performance goals established for the fiscal year, the Compensation Committee reviewed the fiscal 2014 activities, including the fiscal 2014 acquisitions described under *"2014 Acquisitions"* in the CD&A, the successful integration of the Triumph Engine Control Systems business into the Aerospace Systems Group and the successful closure of our Jefferson Street facility and the move to our Red Oak facility, and its evaluation of other aspects of the performance of Mr. Frisby and the other named executive officers, the Compensation Committee approved the following modest discretionary cash bonuses for the NEOs for fiscal 2014. Such bonuses were determined without reference to the target base salary percentages used for the annual cash bonus plan:

Name	**Bonus ($)**
Jeffry D. Frisby	100,000
M. David Kornblatt	60,000
Jeffrey L. McRae	80,000
John B. Wright, II	50,000
Thomas A. Quigley, III	50,000

Long-Term Equity Compensation

We award stock options and restricted stock to executive officers and other management employees to align management's interest with that of stockholders. Under the 2004 Stock Incentive Plan, the Compensation Committee can grant stock options and restricted stock awards to our executive officers as well as to other employees. The Compensation Committee sets guidelines for the size of stock option awards and restricted stock awards based on factors such as the amount of potential compensation opportunity that it wants to award upon achievement of specific performance criteria and other factors. The Compensation Committee determines the size of any grant made to the Chief Executive Officer. The Compensation Committee also approves the amounts of the grants made to the other named executive officers based upon the recommendation of the Chief Executive Officer. In the event of poor corporate performance in the prior fiscal year, the Compensation Committee may elect not to make equity awards.

On September 28, 2010, our Board of Directors adopted the Executive Incentive Plan, which is designed to promote the achievement of the Company's business objectives by those senior executives

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(including the NEOs) who are most responsible for Company strategy, achievement of synergies from the acquisition of Vought, improvement of operations, and future acquisitions, with an enhanced focus on the longer term and using performance metrics related to the performance objectives on which they are evaluated, but different from those upon which the annual cash bonus compensation is based. Participation in the Executive Incentive Plan is limited to senior executives of the Company who are designated as eligible, and eligibility is determined by the Compensation Committee within 90 days after the beginning of each plan year.

Award periods under the Executive Incentive Plan are three-year periods, which include a one-year performance period as the first year of such period. In accordance with section 162(m) of the Code, the Compensation Committee establishes target incentive award and performance goals under the Executive Incentive Plan. At the end of each one-year performance period, the Compensation Committee determines each participant's earned incentive award, if any, based on the attainment of the performance goals during the performance period.

Earned incentive awards may be made at a target level (the established performance goals are met at the 100% level), threshold level (the established performance goals are met such that 50% of the target incentive award is earned) and overachievement level (the established performance goals are exceeded such that 200% of the target incentive award is earned). Performance between the threshold, target and overachievement performance levels will result in awards adjusted in amount so as to be in linear proportion to the difference between the achieved performance level and the established performance levels. No award will be earned under the Executive Incentive Plan if the threshold is not met for the first year of the performance period, and no award shall be earned that exceeds 200% of the target incentive award.

The value of earned incentive awards is divided between:

- an earned cash award, equal to 30% of the value of the earned incentive award; and
- an earned stock award, equal to 70% of the value of the earned incentive award.

Earned awards consist of a stock award made under the 2004 Stock Incentive Plan, which will be subject to forfeiture and transfer restrictions through the end of the three-year performance period, and the earned cash award will not be paid until the end of the three-year performance period. Consistent with the objective of incentivizing performance over a longer term, one-third of each earned incentive award (both cash and stock components) is subject to forfeiture if the threshold performance is not maintained, on average, over the entire three-year performance period.

We generally make awards of long-term equity compensation at a regularly scheduled meeting of the Compensation Committee held in April of each year. We have never made equity compensation awards other than at a regularly scheduled meeting of the Board of Directors or the Compensation Committee.

For the fiscal 2014 awards under the Executive Incentive Plan approved in April 2013, the Compensation Committee employed a performance measure based on the concept of return on net assets, adjusted for certain items that, upon consideration, the Compensation Committee believed to be inapplicable when compared to the Executive Incentive Plan's objectives ("RONA"). The Compensation Committee established a target performance goal of RONA of 24.6%, a threshold performance goal of 22.1%, and an overachievement performance goal of 27.1%. In April 2014, the Compensation Committee determined that, subject to the full Board's approval of our financial results for fiscal 2014, Triumph had achieved RONA of 15.3% using the performance measure established by the Compensation Committee; thus no restricted stock or restricted cash awards were earned for fiscal 2014.

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Pension Benefits

We have a split dollar life insurance program and supplemental executive retirement plan under which certain of our executive officers participate. Benefits are payable upon normal retirement, which is age 65. Early retirement benefits are available with an actuarial reduction for early commencement. The pension benefits, which are described in more detail beginning on page 31 of this proxy statement, are intended to provide competitive retirement benefits to our executives when considered in conjunction with the other retirement benefits we offer.

Deferred Compensation

We offer all of our executives the opportunity to defer all or any part of their bonus for any year, to be paid out over the following two years. Further information about the deferred compensation plan is set forth on page 32 of this proxy statement. We believe that the deferred compensation is consistent with competitive practices in our industry.

Perquisites

We provide certain of our NEOs with other benefits, reflected in the "All Other Compensation" column in the Summary Compensation Table on page 27 of this proxy statement. We believe the additional benefits are reasonable, competitive and consistent with Triumph's overall executive compensation program. We believe that these benefits generally allow our executives to work more efficiently and in the case of the tax preparation and counseling services, help them to optimize the value received from the compensation and benefit programs offered. The costs of these benefits constitute only a small percentage of each executive's total compensation. Included among the benefits are personal use of the company plane (valued based on the incremental cost to Triumph for fuel, landing fees and other variable costs of operating the airplane, but not including fixed costs that do not change based on usage, such as pilots' salaries, depreciation of the purchase cost of the aircraft and the cost of general maintenance), payment of club dues for Messrs. Ill, Frisby and Kornblatt, tax preparation for Messrs. Ill, Frisby and Kornblatt and relocation expenses for Mr. McRae. Set forth below is the aggregate value of perquisites received by each of our named executive officers during fiscal 2014. See "All Other Compensation" in the Summary Compensation Table on page 27 of this proxy statement for a description of the value of the perquisites paid to the NEOs in fiscal 2014.

Employment Agreements

In June 2007, the Compensation Committee determined that it would be appropriate to provide employment agreements to the executive officers effective only upon the occurrence of a change in control of Triumph and a loss of employment, i.e., a "double trigger." The prospect of a change in control, such as a possible acquisition by another company, causes executives two problems: (i) the executives may be distracted by the need to obtain employment elsewhere and (ii) their personal interest may be at cross purposes with the stockholders' interest in realizing maximum share value. The executives should have a reasonable level of incentive to consummate the deal. A reasonable level of incentive means they have the security to know that there will be sufficient compensation to cover an extended period of seeking comparable jobs in the event that the acquiror terminates their employment. At the time, we believed that the change in control employment agreements afford the executive a reasonable level of incentive to consummate the deal, and Triumph accordingly entered into the agreements with Messrs. Ill, Frisby, Kornblatt and Wright on March 7, 2008. Further information about the agreements and the benefits offered by Triumph upon consummation of a change in control can be found beginning on page 32 of this proxy statement. Although Triumph continues to believe in the value of change in control employment agreements, it elected not to enter into a change in control employment agreement with Mr. McRae upon his election as Senior Vice President and Chief Financial Officer in February 2014 or with Mr. Quigley upon his election as Vice President and Controller in November 2012.

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Since the change in control employment agreements do not become effective until a change in control takes place, the executives with change in control employment agreements continue to serve at the will of the Board. This allows Triumph to terminate their employment with discretion as to the terms of any severance arrangement except upon the occurrence of a change in control. We believe these agreements recognize the executives' legitimate concern that a transaction in Triumph's long-term interest may necessitate their loss of employment while preserving for Triumph the flexibility to retain senior management in the absence of such a transaction.

Stock Ownership Guidelines

In July 2013, the Board of Directors amended the stock ownership guidelines, originally adopted in July 2007, for non-employee directors. Non-employee directors are expected to hold shares of Triumph common stock, including shares covered by deferred stock units granted under the Directors' Equity Incentive Plan, with a value equal to three times the amount of the annual retainer paid to non-employee directors. Non-employee directors are required to achieve the guideline within three years of joining the Board. All of the directors, other than Mr. Palmer, are in compliance with the stock ownership guidelines. When Mr. Palmer joined the Board, as part of an arrangement in connection with the Vought Acquisition, the shares of the Company's common stock owned by The Carlyle Group were included as part of his stock ownership. Mr. Palmer first began receiving awards of deferred stock units in 2013 and it is anticipated that he will be in compliance with the director stock ownership guidelines within the three year timeframe from such first grant.

In July 2012, the Board of Directors amended the stock ownership guidelines, initially adopted in June 2007, prescribing minimum levels of Triumph stock ownership our senior executives are expected to meet. The ownership target is expressed as a multiple of base salary. As amended, there are three tiers within senior management covered by the guidelines. For the Chief Executive Officer, the multiple is five. For each of a Chairman who is not the CEO, the Chief Operating Officer and the Chief Financial Officer, the multiple is three. For other executive officers and members of senior management, the multiple is one. An executive is required to achieve the guideline within five years of assuming a position subject to the guidelines or assuming a new position subject to a higher level of ownership. All of the executive officers named in the Summary Compensation Table meet the guidelines, except for Mr. Frisby, whose stock ownership holding guidelines increased to five times base salary in fiscal 2013 upon his promotion to CEO, Mr. Quigley, who was appointed Vice President and Controller during fiscal 2013 and Mr. McRae, who became an executive officer in February 2014.

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Executive Compensation Tables

Summary Compensation Table

The following table summarizes the total compensation we paid to Jeffry D. Frisby, our Chief Executive Officer, Jeffrey L. McRae, our Senior Vice President and Chief Financial Officer, and M. David Kornblatt, former Executive Vice President and Chief Financial Officer, and to each of the three most highly compensated executive officers of Triumph, other than the Chief Executive Officer and Chief Financial Officer, for each of the three fiscal years ended March 31, 2014. We refer to these individuals as the named executive officers, or NEOs, in this proxy statement. There is further information about the NEOs in the 2014 Annual Report on Form 10-K enclosed with this proxy statement, and we incorporate that information into this proxy statement by reference.

Name and Principal Position	Year	Salary ($)	Bonus ($)(4)	Stock Awards ($)(5)	Non-equity Incentive Plan Compensation $(6)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(7)	All Other Compensation ($)(8)	Total ($)
Richard C. Ill	2014	400,000				(76,715)	840,555	1,163,840
Chairman	2013	560,000		630,000	352,000	15,226	881,069	2,438,295
	2012	880,000		1,848,000	1,408,000	44,493	162,690	4,343,183
Jeffry D. Frisby								
Chief Executive Officer and	2014	750,000	100,000			(28,104)	321,509	1,143,405
President	2013	700,000		1,176,000	1,120,000	75,253	338,984	3,402,237
	2012	480,000		672,000	576,000	155,884	135,713	2,019,597
M. David Kornblatt								
Former Executive Vice	2014	508,215	60,000				311,020	879,235
President and Chief Financial	2013	500,000		700,000	700,000		342,465	2,242,465
Officer(1)	2012	470,000		658,000	564,000		99,733	1,791,733
Jeffrey L. McRae								
Senior Vice President and	2014	297,633	80,000				107,384	482,317
Chief Financial Officer(2)								
John B. Wright, II								
Vice President, General	2014	304,200	50,000				119,285	473,485
Counsel and Secretary	2013	291,000		244,440	275,000		136,058	946,498
	2012	280,000		235,000	265,000		45,717	825,717
Thomas A. Quigley, III								
Vice President and	2014	173,000	50,000				9,594	232,594
Controller(3)	2013	147,600			84,000		6,798	238,398

(1) Mr. Kornblatt resigned from the positions of Executive Vice President and Chief Financial Officer to become Director of Corporate Development of the Company on February 3, 2014.

(2) Mr. McRae was elected Senior Vice President and Chief Financial Officer on February 12, 2014. He had previously served as President of Triumph Aerostructures Vought Aircraft Division.

(3) Mr. Quigley was elected Vice President and Controller on November 29, 2012.

(4) Represents a discretionary cash bonus awarded by the Compensation Committee.

(5) The "Stock Awards" column reflects the grant date fair value for all restricted stock awards made under the 2004 Stock Incentive Plan for awards earned under the Executive Incentive Plan for the fiscal years identified above. These amounts are determined in accordance with Accounting Standards Codification 718 without regard to any estimate of forfeiture for service vesting. The "Stock Awards" column has been restated for each fiscal year to provide the value of the award earned for each such fiscal year. In each of the fiscal years identified above, each NEO, other than Mr. Quigley, also received a restricted cash award equal to 30% of the

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value of the Executive Incentive Plan award earned. Such restricted cash award is subject to the same forfeiture restrictions as the restricted stock awards.

(6) Represents cash bonuses earned for the fiscal year identified under Triumph's annual cash bonus plan for executive officers. Disclosure of these cash bonuses for fiscal 2013 and fiscal 2012 have been moved from the "Bonus" column to this Non-equity Incentive Compensation column.

(7) Represents changes in value under our Supplemental Executive Retirement Plan (the "SERP") and the split dollar life insurance program (the "Split Dollar Program"). See "*Pension Benefits*" beginning on page 31 of this proxy statement for additional information, including the present value assumptions used in this calculation.

(8) All Other Compensation includes: (i) settling, upon lapse of all forfeiture restrictions, of restricted cash awards earned in prior fiscal years (for all named executive officers other than Mr. Quigley); (ii) Triumph's match for contributions to the 401(k) plan; (iii) income imputed to the executive officer under Triumph's group's term life insurance policy; (iv) for Messrs. Ill and Frisby, income imputed to the executive officers for the death benefit portion of the Split Dollar Program; (v) for Messrs. Ill, Frisby and Kornblatt, personal use of Triumph's airplane; (vi) for Messrs. Ill, Frisby and Kornblatt, payment of club dues; (vii) for Messrs. Ill, Frisby and Kornblatt, tax preparation allowance, and (viii) for Mr. McRae includes a payment of temporary housing in connection with his relocation upon becoming Senior Vice President and Chief Financial Officer. The table below sets forth the restricted cash awards that were paid in the specified fiscal years.

Named Executive Officer	**Fiscal Year**	**Settled Restricted Cash Award Paid**	**Grant Years for which Awards Were Settled(a)**
Richard C. Ill	2014	$ 792,000	2011
	2013	$ 828,750	2009 and 2010
	2012	$ 108,750	2008
Jeffry D. Frisby	2014	$ 288,000	2011
	2013	$ 304,800	2009 and 2010
	2012	$ 49,800	2008
M. David Kornblatt(b)	2014	$ 282,000	2011
	2013	$ 315,150	2009 and 2010
	2012	$ 60,150	2008
Jeffrey L. McRae(c)	2014	$ 93,600	2011
	2013	$ 83,379	2009 and 2010
	2012		2008
John B. Wright, II	2014	$ 108,000	2011
	2013	$ 125,100	2009 and 2010
	2012	$ 35,100	2008
Thomas A. Quigley, III(d)	2014		
	2013		
	2012		

(a) Represents the year(s) in which the incentive award opportunity was first granted. In 2013, two prior awards were settled: 2009 (four year service requirement) and 2010 (three year service requirement).

(b) Mr. Kornblatt resigned from the positions of Executive Vice President and Chief Financial Officer to become Director of Corporate Development of the Company on February 3, 2014.

(c) Mr. McRae was elected Senior Vice President and Chief Financial Officer on February 12, 2014. He had previously served as President of Triumph Aerostructures Vought Aircraft Division.

(d) Mr. Quigley was elected Vice President and Controller on November 29, 2012.

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Grants of Plan-Based Awards

The following table lists, for each of the executive officers named in the Summary Compensation Table, information about plan-based awards granted during fiscal 2014.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)(1)(2)		
Name	**Grant Date**	**Target**	**All Other Stock Awards: Number of Shares of Stock or Units (#)**	**Grant Date Fair Value of Stock and Option Awards ($)**
Richard C. Ill	4/24/2013			
Jeffry D. Frisby	4/24/2013			
M. David Kornblatt	4/24/2013			
Jeffrey L. McRae	4/24/2013			
John B. Wright, II	4/24/2013			

(1) Effective April 25, 2013, the Compensation Committee awarded an incentive performance-based award to our executive officers payable, if achieved, in shares of restricted stock and a restricted cash payment. Pursuant to the award, the recipient would receive restricted stock and restricted cash valued at a specified percentage of such recipient's base salary, with 70% of the value of the award paid in restricted stock and 30% of the value of the award paid in restricted cash. In order to receive the restricted stock and restricted cash, Triumph must have achieved a return on net assets (as calculated under the terms of the plan) of at least 22.1% for the fiscal year ended March 31, 2014. If the incentive award performance metrics are attained, the restricted stock will be issued in fiscal 2013, subject to vesting, and the award will vest in full in April 2016 and be released to the recipient, provided that such recipient remains employed by Triumph or one of its affiliates through the payment date.

(2) Subsequent to March 31, 2014, the Compensation Committee determined that Triumph had not attained the performance objectives for fiscal 2014. Accordingly, no incentive award payouts were made.

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Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards at March 31, 2014.

Name	Option Awards							Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Grant Date(1)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)(3)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights Not Vested ($)
Richard C. Ill						29,817	1,923,582		
						5,789	373,854		
						2,105	135,941		
Jeffry D. Frisby	3,963		15.37	4/22/2005	4/22/2015				
						10,843	700,241		
						14,737	951,715		
M. David Kornblatt(4)						10,617	685,646		
						8,772	566,496		
Jeffrey L. McRae(5)						3,524	227,580		
						2,819	182,051		
John B. Wright, II	20,000		16.25	7/12/2004	7/12/2014				
	8,000		15.37	4/22/2005	4/22/2015				
						3,795	245,081		
						3,063	197,809		
Thomas A. Quigley, III(6)									

(1) Options vest in four equal installments on the anniversary of the grant date.

(2) Represents restricted stock awards granted on (a) April 19, 2011, which will vest on April 19, 2014, and (b) April 20, 2012, which will vest on April 20, 2015 and, as to the grant of 2,105 shares to Mr. Ill, on April 20, 2016.

(3) With respect to the awards outstanding at fiscal year end, the NEOs restricted stock was released from restriction subsequent to March 31, 2014, as payment of a fiscal 2012 performance based incentive award described in footnotes (2) and (3) to the Grants of Plan-Based Awards table.

(4) Mr. Kornblatt resigned from the positions of Executive Vice President and Chief Financial Officer to become Director of Corporate Development of the Company on February 3, 2014.

(5) Mr. McRae was elected Senior Vice President and Chief Financial Officer on February 12, 2014. He had previously served as President of Triumph Aerostructures Vought Aircraft Division.

(6)

Mr. Quigley was elected Vice President and Controller on November 29, 2012.

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Option Exercises and Stock Vested

The following table sets forth information concerning option exercises and stock vested.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Richard C. Ill			32,646	3,661,610
Jeffry D. Frisby	6,090	429,467	13,295	1,351,706
M. David Kornblatt(1)			16,995	1,875,586
Jeffrey L. McRae(2)			4,073	363,017
John B. Wright, II			5,671	562,152

(1) Mr. Kornblatt resigned from the positions of Executive Vice President and Chief Financial Officer to become Director of Corporate Development of the Company on February 3, 2014.

(2) Mr. McRae was elected Senior Vice President and Chief Financial Officer on February 12, 2014. He had previously served as President of Triumph Aerostructures Vought Aircraft Division.

Pension Benefits

The following table sets forth information concerning pension benefits of the executive officers for fiscal 2014.

Name	**Plan Name**	**Number of Years of Credited Service (#)**	**Present Value of Accumulated Benefit(1) ($)**	**Payments During Last Fiscal Year ($)**
Richard C. Ill	SERP	21.0	3,233,371	
	Split Dollar	21.0	1,508,286	
Jeffry D. Frisby	SERP	18.0	494,096	
	Split Dollar	18.0	42,983	

(1) Present values were calculated for the SERP using the following actuarial assumptions: Discount Rate as of March 31, 2014, a discount rate of 4.32% prior to age 65 and 2.73% after age 65; as of March 31, 2013, a discount rate of 4.07% prior to age 65 and 1.87% after age 65; and, for March 31, 2012, 4.62% prior to age 65 and 2.25% after age 65; For Mr. Ill the Mortality Table used for 2014, 2013 and 2012, was the 1994 Group Annuity Mortality table projected to 2002 and blended 50% Male and 50% Female (Unisex table used for lump sum option under the plan); for Mr. Frisby, the Mortality Table was the table required for minimum lump sums under IRC 417(e). Present values were calculated for the Split Dollar Program using the following actuarial assumptions: Discount Rate as of March 31, 2014, a discount rate of 4.32% both prior to and after age 65; as of March 31, 2013, a discount rate of 4.07% both prior to and after age 65; and as of March 31, 2012, 4.62% both prior to and after age 65; Mortality for 2014, 2013, and 2012 was the RP 2000 Mortality Table projected as required by the IRS for minimum funding calculations; Note: Richard C. Ill's SERP Present Value was calculated as the greater of the current Lump Sum Value or the Lump Sum Value as of April 1, 2009.

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The total benefits expected to be provided by the Split Dollar Program and SERPs are as follows:

	Total Death Benefit	Annual Payment from Split Dollar	Annual Payment from a SERP	Total Annual Payment
Richard C. Ill	$ 3,605,150	$ 139,097	$ 221,418	$ 360,515
Jeffry D. Frisby	$ 445,900	$ 4,401	$ 40,189	$ 44,590

During 2011, the Split Dollar benefits for Mr. Frisby were restructured. One of his policies was reassigned back to the Company, with the other policy being frozen with no further premium payments, reducing his Split Dollar benefit to $4,401. In addition, an unfunded supplemental executive retirement plan was adopted for Mr. Frisby to provide for the benefits lost due to the restructuring of the Split Dollar benefits. The unfunded supplemental retirement plan provides for a lump sum distribution upon severance from service with the payment made in five equal installments plus interest. The lump sum payment is based on the 10 year Treasury bond rate if due to severance from employment after age 62, disability, death or change of control; otherwise, the lump sum is calculated using the mortality and interest rates for minimum lump sums under IRC 417(e).

For Richard C. Ill, the SERP and the Split Dollar Program allows for early retirement at age 62 provided that the employee makes an irrevocable election at least 12 months prior to termination of employment. Benefits are reduced by 8% for each year early between ages 62 and 65. In addition, the SERP allows for a lump sum distribution based on the 10 year Treasury bond rate as of the date of retirement, provided that an irrevocable election was made at least 12 months prior to termination. Mr. Ill is currently eligible for normal retirement under both programs. Mr. Ill has also made an election that, upon retirement, he will receive his SERP benefit in the form of a lump sum. If Mr. Ill were to have retired on March 31, 2014, he would have received an annual benefit of $139,097 under the Split Dollar Program and a lump sum payment of $3,233,371 under the SERP.

Nonqualified Deferred Compensation

We offer all of our executives the opportunity to defer all or any part of their bonus for any year. During the deferral period, the deferred amounts are credited interest at the 10 year U.S. Treasury rate plus 2%. During fiscal 2014, this interest rate was 3.66%. The amount is payable at the executive's option, at any time in the future prior to 6 years post retirement in one to five year annual increments, except that, if the executive dies, the aggregate balance deferred at the time of his death is payable to his beneficiaries.

Of our NEOs, only Jeffrey L. McRae had nonqualified deferred compensation in 2014. The following table sets forth the information concerning his nonqualified deferred compensation.

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Jeffrey L. McRae(1)	267,800		9,801		277,601

(1) Mr. McRae was elected Senior Vice President and Chief Financial Officer on February 12, 2014. He had previously served as President of Triumph Aerostructures Vought Aircraft Division.

Potential Payments upon Termination or Change of Control

As of March 31, 2014, our executive officers did not have employment agreements with Triumph. The information below describes and quantifies compensation that would become payable under existing arrangements in the event of termination of such executive officer's employment under several different circumstances. The amounts shown assume that such termination was effective as of March 31, 2014, and thus include amounts earned through such time and are estimates of the amounts that would be paid to the executive officers upon their termination. The actual amounts to be paid can only be determined at the time of such executive officer's separation from Triumph.

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Severance. In addition to the items described below, payments and benefits provided on a non-discriminatory basis to salaried employees generally and in the event of a change of control as discussed below, the Compensation Committee or the independent directors of the Board may authorize additional severance benefits, although they are not obligated to do so.

Pension Benefits. A description of the Split Dollar Life Insurance Program in which Messrs. Ill and Frisby participate and the SERP in which Mr. Ill participates, including each of their vested benefits under the programs, is included on pages 31 and 32 of this proxy statement. Messrs. Kornblatt, McRae, Wright and Quigley do not participate in either the SERP or the Split Dollar Program. A separate unfunded supplemental executive retirement plan was adopted for Mr. Frisby. Neither the SERPs nor the Split Dollar Program are available on a non-discriminatory basis to salaried employees generally.

Stock Options. Messrs. Frisby and Wright hold stock options issued under our 2004 Stock Incentive Plan. With regard to the outstanding stock options held by Messrs. Frisby and Wright, if the executive officer's employment terminates for any reason, then all options issued under the 2004 Stock Incentive Plan held by the executive officer will terminate ninety days after the executive officer's termination, except as follows:

- if an executive officer's employment terminates as a result of the executive officer's death, then all vested options will remain exercisable and all options may be exercised until expiration of the stated term of the option;

- if an executive officer's employment terminates as a result of the executive officer's disability or retirement due to age, then all exercisable options shall remain exercisable until the expiration of the stated term of the option;

- if an executive officer ceases to be an employee as a result of participation in a voluntary severance incentive program, unless the voluntary severance incentive program provides otherwise, all unvested options will immediately vest and all outstanding options will be exercisable until the expiration of the stated term of the option; and

- if an executive officer ceases to be an employee because of a divestiture by Triumph or termination as part of a workforce restructuring program, the Compensation Committee may, in its sole discretion, make some or all of the outstanding options granted to the executive officer become fully vested, and such options shall remain exercisable until the expiration of the stated term of the option.

In the event of a change of control (as defined in the 2004 Stock Incentive Plan), the executive officers' stock options do not automatically accelerate. Acceleration of vesting upon a change of control is at the discretion of the Compensation Committee.

Mr. Wright holds a stock option issued under the 1996 Stock Option Plan, which is fully vested. With regard to the outstanding stock option held by Mr. Wright, if an executive officer's employment terminates for any reason, then all options issued under the 1996 Stock Option Plan held by the executive officer will terminate thirty days after the executive officer' termination, except as follows:

- if an executive officer's employment terminates as a result of the executive officer's death, then all options will remain exercisable until expiration of the stated term of the option; and

- if an executive officer's employment terminates as a result of the executive officer's disability or retirement due to age, then all options shall remain exercisable until the expiration of the stated term of the option.

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The table below sets forth the value each executive officer would have realized upon the exercise of his outstanding options under several different termination and change of control scenarios. Amounts in the table are based on a $64.58 closing price per share of our common stock on March 31, 2014 (the last trading day of fiscal 2014) and assume the executive officer immediately exercised and sold all of their vested stock options.

Name	Voluntary termination; involuntary termination; death; disability; retirement	Termination as part of a voluntary severance program; change of control of Triumph with accelerated vesting; termination as part of divestiture or workforce restructuring program with accelerated vesting
John B. Wright, II	$ 1,360,380	$ 1,360,380
Jeffry D. Frisby	$ 195,019	$ 195,019

Restricted Stock. Mr. Ill holds restricted stock issued under our 2004 Stock Incentive Plan. The restricted stock awards are made based upon whether Triumph achieves an established performance objective for a particular fiscal year and the market price of Triumph's common stock when it is determined that the performance objective for the fiscal year has been achieved. If Triumph fails to achieve the target performance objective for the fiscal year, the grant would be eliminated altogether. If Triumph achieves the target performance objective for the fiscal year and the grant recipient remains with Triumph for an additional three years following such achievement, the recipient will receive the shares of stock free of restrictions. With regard to the restricted stock held by Mr. Ill, if the executive officer's employment terminates for any reason, then all unvested shares of restricted stock held by the executive officer under the 2004 Stock Incentive Plan will be forfeited, except as follows:

- if an executive officer's employment terminates as a result of disability or retirement, the outstanding shares of restricted stock will continue to vest, provided the executive officer refrains from competing with Triumph, does not disclose or improperly use any confidential information of Triumph, discloses and assigns to Triumph any inventions or ideas related to Triumph's business that the executive officer made or conceived during his employment and, in the case of retirement, provides limited consulting services to Triumph, if requested;

- if an executive officer ceases to be an employee as a result of participation in a voluntary severance incentive program, unless the voluntary severance incentive program provides otherwise, all unvested shares of restricted stock will immediately vest and all forfeiture provisions will lapse; and

- if an executive officer ceases to be an employee because of a divestiture by Triumph or termination as part of a workforce restructuring program, the Compensation Committee may, in its sole discretion, make some or all of the executive officer's outstanding restricted stock vested.

In the event of a change of control (as defined in the 2004 Stock Incentive Plan), the restrictions on the executive officers' restricted stock do not automatically terminate. Termination of restrictions upon a change of control is at the discretion of the Compensation Committee. The aggregate value of each executive officer's outstanding restricted stock awards is included in the "Outstanding Equity Awards at Fiscal Year-End" table on page 30 of this proxy statement.

Executive Incentive Plan. As discussed on page 24 above, the Board of Directors adopted the Executive Incentive Plan on September 28, 2010. If a participating executive terminates his or her employment with the Company prior to the payment date for an incentive award, other than in the event of death, disability, or retirement, or if a participating executive's employment is terminated by the Company for any reason during the three-year award period, then the incentive award for such award period will be forfeited. In addition, if employment is terminated by the Company for "cause" (as defined in the Executive Incentive Plan) after the end of an award period but before the incentive award is paid, such award will also be forfeited. An executive whose employment terminates because of

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death, disability, or retirement after the end of the one-year performance period but before the end of the three-year award period will be entitled to payment of an incentive award at the same time, on the same terms, and subject to the same conditions, as if he or she had remained employed by the Company through the end of the award period. In the event of a change in control (as defined in the Executive Incentive Plan), payment of incentive awards will be accelerated to the date of the change in control.

Change of Control Employment Agreements. As discussed on pages 25 and 26 above, we entered into change of control employment agreements with each of Messrs. Ill, Frisby, Kornblatt and Wright on March 7, 2008. Under the agreements, each of these executives will become entitled to additional payments and benefits if his employment is terminated under certain conditions within two years (three years in the case of Messrs. Ill and Kornblatt) following a change of control of Triumph. For the purposes of the agreements, a change of control means one of the following events:

- a person, entity or group becomes beneficial owner of 20% or more of our common stock or voting securities;
- there is generally a change in a majority of the our Board of Directors;
- certain corporate reorganizations occur unless stockholders receive 50% or more of the voting securities of the surviving entity, at least a majority of the Board of Directors of the surviving entity were incumbent members of our Board and no person who did not own stock prior to the corporate reorganization becomes a 20% or more holder of the surviving entity; or
- the stockholders approve a liquidation or dissolution of the company.

The principal provisions of the change of control employment agreements will only become effective upon the occurrence of a change of control or if the executive's employment is terminated in connection with or in anticipation of a change of control. Under the agreements, each executive's employment with Triumph will continue for two years (three years in the case of Messrs. Ill and Kornblatt) from the date of the change of control (the "Employment Period"). During the Employment Period, the executive will continue in the position he held prior to the change of control and receive generally a monthly base salary at least equal to the highest monthly base salary paid to the executive by Triumph during the year prior to the change of control, an annual bonus in cash at least equal to the highest annual bonus paid to the executive for any of the three fiscal years prior to the change of control (the "Recent Annual Bonus") and incentive, savings, welfare benefit, fringe benefit and retirement plan participation at least equal to those provided to him prior to the change of control.

The change of control employment agreements provide that if, during the Employment Period, the executive's employment is terminated by Triumph or the company resulting from a business combination other than for cause, death or disability, or is terminated by the executive for good reason (each as defined in the agreements), he will receive, in a lump sum payment, his then current base salary through the date of termination (to the extent not paid), his bonus for the immediately preceding fiscal year if such bonus has been determined but not paid, his accrued but unpaid vacation pay, his unreimbursed business expenses and an amount representing certain severance benefits. The severance benefits under the agreements will consist of:

- a pro-rated bonus for the year in which the date of termination occurs, based on the higher of the Recent Annual Bonus and the executive's annual bonus for the last fiscal year (such higher amount, the "Highest Annual Bonus");
- an amount equal to two times (three times in the case of Messrs. Ill and Kornblatt) (a) the executive's annual base salary plus (b) the Highest Annual Bonus; and
- a payment equal to Triumph's contributions under Triumph's qualified and supplemental defined contribution plans that the executive would have received if he had continued to be employed for two years (three years in the case of Messrs. Ill and Kornblatt) after the date of termination.

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The executive will also receive health and other welfare benefits for two years (three years in the case of Messrs. Ill and Kornblatt) at equal levels of coverage.

The change of control employment agreements will also provide that if the executive's employment is terminated by Triumph for cause, death or disability, or is terminated by the executive without good reason, such executive will receive his then current base salary through the date of termination, together with all compensation and benefits to which he is entitled under Triumph's benefit plans for periods preceding the date of termination. In addition, if the executive's employment terminates as a result of death or disability, the executive (or his beneficiaries) will receive death or disability benefits, as applicable, a pro-rated bonus for the year in which the date of termination occurs based on the Highest Annual Bonus and his bonus for the immediately preceding fiscal year if such bonus has been determined but not paid, his accrued and unpaid vacation pay and his unreimbursed business expenses. If an executive voluntarily terminates his employment without good reason, he will also receive a pro-rated bonus for the year in which the date of termination occurs based on the Highest Annual Bonus and accrued and unpaid vacation pay and his unreimbursed business expenses.

Payments upon termination are subject to a six month delay if necessary to avoid additional tax under section 409A of the Code. If a payment is delayed due to section 409A, such payment will earn interest at the applicable federal rate.

The agreements further provide that if any payment or benefit to an executive, whether pursuant to the agreements or otherwise, is subject to the excise tax imposed by the Code on "excess parachute payments," then an additional payment will be made to such executive so that the amount he receives on a net basis will be the same amount that he would have received absent the applicability of the excise tax. However, to the extent the payment or benefit does not exceed 110% of the specified statutory threshold amount giving rise to excise tax, then no additional payment will be paid and the compensation under the change of control employment agreement will be reduced below such statutory threshold.

Pursuant to the change of control employment agreements, each executive has agreed to keep confidential all secret or confidential information of Triumph obtained by the executive over the course of his employment.

Assuming a change in control and termination of employment on March 31, 2014, estimated severance payments under the change in control agreements (including continued health and welfare benefits and outplacement services but excluding the value of equity awards) would be approximately: Mr. Ill $6.95 million; Mr. Frisby $4.97 million; Mr. Kornblatt $4.47 million; and Mr. Wright $1.52 million. None of the named executive officers would have received any excise tax gross-up benefits if a change in control had occurred on March 31, 2014.

Accrued Pay and Regular Retirement Benefits. In addition to the benefits described above, the executive officers are also entitled to certain payments and benefits upon termination of employment that are provided on a non-discriminatory basis to salaried employees generally upon termination of employment. These include:

- accrued salary and vacation pay;
- life insurance benefits; and
- distributions of plan balances under Triumph's 401(k) plan.

Similarly, except as described above, upon termination of employment, an executive officer's options and restricted stock awards are subject to the terms applicable to all recipients of such awards under Triumph's applicable plans. We are not obligated to provide any special accelerated vesting of executive officers' options or restricted stock awards.

Other than items described above, payments and benefits provided on a non-discriminatory basis to salaried employees generally and the change of control context, discussed below, the Compensation Committee or the Board may authorize additional severance benefits, although they are not obligated to do so.

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EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes certain information with respect to our compensation plans and individual compensation arrangements under which our equity have been authorized for issuance as of the fiscal year ended March 31, 2014.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	49,718	15.72	5,000,000
Equity compensation plans not approved by security holders			
Total	49,718	15.72	5,000,000

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SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

As of May 22, 2014, the following nominees for director, named executive officers, all directors and executive officers as a group, and 5% beneficial owners, were known to us to be beneficial owners (as defined in regulations issued by the SEC) of the outstanding common stock shown below.

A person is deemed to be the beneficial owner of securities that can be acquired by that person within 60 days from May 22, 2014 upon the exercise of options and warrants. Each beneficial owner's percentage ownership is determined by assuming that options and warrants that are held by that person (but not those held by any other person) and that are exercisable within 60 days from May 22, 2014 have been exercised.

Unless otherwise indicated, the address of each person identified is c/o 899 Cassatt Road, Suite 210, Berwyn, Pennsylvania 19312.

Unless otherwise noted, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

The percent of total shares outstanding is based upon 52,151,782 outstanding shares of common stock as of May 22, 2014.

Name	Number	Percent of Total Shares Outstanding
Richard C. Ill(1)	426,034	*
Jeffry D. Frisby(2)	87,061	*
M. David Kornblatt(3)	28,772	*
Jeffrey L. McRae(4)	10,327	*
John B. Wright, II(5)	51,021	*
Thomas A. Quigley, III(6)	13	*
Paul Bourgon(7)	1,400	*
Ralph E. Eberhart(7)		*
Richard C. Gozon(7)(8)	154,190	*
Adam J. Palmer(7)		*
Joseph M. Silvestri(7)(9)	144,100	*
George Simpson(7)	12,000	*
John G. Drosdick(7)	15,000	*
William L. Mansfield(7)		*
Atlantic Investment Management, Inc.(10)	2,814,000	5.4%
BlackRock, Inc.(11)	4,169,335	8.0%
Goldman Sachs Asset Management, L.P.(12)	3,052,195	5.9%
Harris Associates L.P.(13)	3,036,396	5.8%
The Vanguard Group, Inc.(14)	3,027,052	5.8%
Viking Global Investors LP(15)	3,563,015	6.8%
All executive officers and directors as a group (13 persons)(7)	901,146	1.7%

* Less than one percent.

(1) Includes 7,894 shares of restricted common stock owned by Mr. Ill.

(2) Includes options to purchase 3,936 shares of common stock, which options may be exercised by Mr. Frisby in the next 60 days; also includes 14,737 shares of restricted common stock owned by Mr. Frisby.

(3) Includes 8,772 shares of restricted common stock owned by Mr. Kornblatt. Mr. Kornblatt resigned from the positions of Executive Vice President and Chief Financial Officer to become Director of Corporate Development of the Company on February 3, 2014.

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(4) Includes 2,862 shares of restricted common stock owned by Mr. McRae.

(5) Includes options to purchase 28,000 shares of common stock, which options may be exercised by Mr. Wright in the next 60 days; also includes 3,063 shares of restricted common stock owned by Mr. Wright.

(6) Represents shares of common stock purchased by Mr. Quigley through the Company's Employee Stock Purchase Plan.

(7) The beneficial ownership in this table does not include any deferred stock units issued to the non-employee directors under the non-employee director compensation plan. As of May 22, 2014, an aggregate of 74,950 deferred stock units have been issued and are held by the current non-employee directors. If such deferred stock units were fully vested as of May 22, 2014, the number of shares held by all executive officers and directors as a group would have been 976,096 shares representing 1.9% of the total shares outstanding.

(8) Includes options to purchase 3,000 shares of common stock, which options may be exercised by Mr. Gozon in the next 60 days. Mr. Gozon disclaims beneficial ownership of 8,000 shares of common stock which he gifted to and is beneficially owned by The Richard C. and Francella A. Gozon Family Trust, part of the Vanguard Charitable Endowment Program.

(9) Mr. Silvestri disclaims beneficial ownership of 16,000 shares of common stock beneficially owned by trusts or other entities for which he or his spouse serves as officer or trustee.

(10) Information is based on a Schedule 13D filed by Atlantic Investment Management, Inc. on May 13, 2014. The Schedule 13D reports that on May 9, 2014, Atlantic Investment Management, Inc. had sole voting power and sole dispositive power over 2,814,000 shares, which include (i) 353,835 shares beneficially owned by AJR International Master Fund, Ltd., (ii) 1,775,075 shares beneficially owned by Cambrian Master Fund, Ltd., (iii) 234,678 shares beneficially owned by Cambrian Global Master Fund, Ltd., and (iv) 450,412 shares held in one or more other accounts for which Atlantic Investment Management, Inc. serves as the investment advisor. The address of Atlantic Investment Management, Inc. is 666 Fifth Avenue, New York, NY 10103.

(11) Information is based on a Schedule 13G/A filed by BlackRock, Inc. on January 30, 2014. The Schedule 13G/A reports that on December 31, 2013, BlackRock, Inc. had sole voting power over 3,749,597 shares and sole dispositive power over 4,169,335 shares. The address of BlackRock, Inc., is 40 East 52nd Street, New York, NY 10022.

(12) Information is based on a Schedule 13G filed by Goldman Sachs Asset Management, L.P. on February 13, 2014. The Schedule 13G reports that on December 31, 2013, Goldman Sachs Asset Management, L.P. and GS Investment Strategies, LLC had shared voting power over 3,031,167 shares and shared dispositive power over 3,052,195 shares. The address of Goldman Sachs Asset Management, L.P. is 200 West Street, New York, NY 10282.

(13) Information is based on a Schedule 13G filed by Harris Associates L.P. on February 12, 2014. The Schedule 13G reports that on December 31, 2013, Harris Associates L.P. and Harris Associates Inc. had sole voting power and sole dispositive power over 2,964,196 shares. The address of Harris Associates is 2 North LaSalle Street, Suite 500, Chicago, IL 60602.

(14) Information is based on Schedule 13G/A filed by The Vanguard Group, Inc. on February 12, 2014. The Schedule 13G/A reports that on December 31, 2013, The Vanguard Group, Inc. had sole voting power over 31,948 shares, sole dispositive power over 2,998,566 shares and shared dispositive power over 28,486 shares. The address of The Vanguard Group, Inc., is 100 Vanguard Boulevard, Malvern, PA 19355.

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(15) Information is based on Schedule 13G/A filed by Viking Global Investors LP on February 14, 2014. The Schedule 13G/A reports that, on December 31, 2013: (i) Viking Global Investors LP had shared voting and shared dispositive power over 3,563,015 shares; (ii) Viking Global Performance LLC had shared voting and shared dispositive power over 2,670,889 shares; (iii) Viking Global Equities LP had shared voting and shared dispositive power over 889,401 shares; (iv) Viking Global Equities II LP had shared voting and shared dispositive power over 53,983 shares; (v) VGE III Portfolio Ltd. had shared voting and shared dispositive power over 1,727,505 shares; (vi) Viking Long Fund GP LLC had shared voting and shared dispositive power over 892,126 shares; (vii) Viking Long Fund Master Ltd. had shared voting and shared dispositive power over 892,126 shares; (viii) O. Andreas Halvorsen had shared voting and shared dispositive power over 3,563,015 shares; (ix) David C. Ott had shared voting and shared dispositive power over 3,563,015 shares; (x) Thomas W. Purcell, Jr. had shared voting and shared dispositive power over 3,563,015 shares; and (xi) Daniel S. Sundheim had shared voting and shared dispositive power over 3,563,015 shares. The address of Viking Global Investors LP is 55 Railroad Avenue, Greenwich, CT 06830.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, officers (including a person performing a principal policy-making function) and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Directors, officers and greater than 10% holders are required by SEC regulations to furnish us with copies of all of the Section 16(a) reports they file. Based solely upon a review of the copies of the forms furnished to us and the representations made by the reporting persons to us, we believe that during the fiscal year ended March 31, 2014, our directors, officers and greater than 10% holders complied with all filing requirements under Section 16(a) of the Exchange Act.

STOCKHOLDER PROPOSALS 2015 ANNUAL MEETING

Proposals of stockholders intended to be presented at the annual meeting of stockholders in 2015 must be received by February 6, 2015 to be considered for inclusion in our proxy statement and form of proxy relating to that meeting. If any stockholder wishes to present a proposal at the 2015 annual meeting of stockholders that is not included in our proxy statement for that meeting, such stockholder must submit that proposal to the Secretary of Triumph no earlier than March 20, 2015 and no later than April 20, 2015. If the stockholder fails to do so, then we will be allowed to use our discretionary voting authority when the proposal is raised at the annual meeting, without any discussion of the matter in our proxy statement. Stockholder proposals should be directed to the Secretary of the Company, at our address set forth on the first page of this proxy statement.

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HOUSEHOLDING OF PROXY MATERIALS

Certain stockholders who share the same address may receive only one copy of the Notice, this proxy statement and our 2014 Annual Report to Stockholders in accordance with a notice delivered earlier this year from such stockholders' bank, broker or other holder of record, unless the applicable bank, broker or other holder of record received contrary instructions. This practice, known as "householding," is designed to reduce printing and postage costs. Stockholders owning their shares through a bank, broker or other holder of record who wish to either discontinue or commence householding may request or discontinue householding, or may request a separate copy of the Notice and, if applicable, this proxy statement or the Annual Report, either by contacting their bank, broker or other holder of record at the telephone number or address provided in the above referenced notice, or by contacting us by telephone at (610) 251-1000 or in writing at 899 Cassatt Road, Suite 210, Berwyn, PA 19312, Attention: Secretary. Stockholders who are requesting to commence or discontinue householding should provide their name, the name of their broker, bank or other record holder, and their account information.

ANNUAL REPORT ON FORM 10-K

We will promptly provide without charge to each person solicited by this proxy statement, on the written request of any such person, a copy of our Annual Report on Form 10-K for the fiscal year ended March 31, 2014, including financial statements and the schedules thereto. Such written and any oral requests should be directed to Triumph Group, Inc. at 899 Cassatt Road, Suite 210, Berwyn, PA 19312, Attention: Secretary, (610) 251-1000.

By order of the Board of Directors,

John B. Wright, II
Secretary

June 6, 2014