

BRINKS CO  
Form DEF 14A  
March 14, 2014  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN**  
**PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

# The Brink s Company

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

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

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

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

Edgar Filing: BRINKS CO - Form DEF 14A

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**Table of Contents**

The Brink s Company  
1801 Bayberry Court  
P.O. Box 18100  
Richmond, VA 23226-8100

**Thomas C. Schievelbein**

Chairman, President and Chief Executive Officer

March 14, 2014

To Our Shareholders:

You are cordially invited to attend the annual meeting of shareholders of The Brink s Company to be held at Troutman Sanders LLP, 1001 Haxall Point, 15th floor, Richmond, Virginia, on Friday, May 2, 2014, at 10:00 a.m., local time.

You will be asked to: (i) elect two directors for a term of three years; (ii) cast an advisory vote to approve named executive officer compensation; (iii) approve an independent registered public accounting firm for the fiscal year ending December 31, 2014; and (iv) consider one shareholder proposal, if properly presented at the meeting.

Your vote is important. We urge you to complete, sign, date and return the enclosed proxy in the envelope provided.

Brokers may not vote your shares on the election of directors, the advisory vote on named executive officer compensation or the shareholder proposal, if properly presented, in the absence of your specific instructions as to how to vote. Whether or not you expect to attend the annual meeting in person, please complete, date and sign the enclosed proxy and return it in the enclosed envelope, which requires no additional postage if mailed in the United States.

We appreciate your prompt response and cooperation.

Sincerely,

**Table of Contents**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD MAY 2, 2014**

Notice Is Hereby Given that the annual meeting of shareholders of THE BRINK S COMPANY will be held on May 2, 2014, at 10:00 a.m., local time, at Troutman Sanders LLP, 1001 Haxall Point, 15th floor, Richmond, Virginia, for the following purposes:

1. To elect as directors the two nominees to the Board of Directors named in the accompanying proxy statement, for terms expiring in 2017.
2. To approve an advisory resolution on named executive officer compensation.
3. To approve the selection of KPMG LLP as the independent registered public accounting firm to audit the accounts of the Company and its subsidiaries for the fiscal year ending December 31, 2014.
4. To consider one shareholder proposal, if properly presented at the annual meeting.
5. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The close of business on March 4, 2014 has been fixed as the record date for determining the shareholders entitled to notice of and to vote at the annual meeting.

Please note that brokers may not vote your shares on the election of directors, the advisory vote on named executive officer compensation, or the shareholder proposal, if properly presented, in the absence of your specific instructions as to how to vote. Whether or not you expect to attend the annual meeting in person, please complete, date and sign the enclosed proxy and return it in the enclosed envelope, which requires no additional postage if mailed in the United States. We appreciate your prompt response.

*Lindsay K. Blackwood*

*Secretary*

March 14, 2014

The annual report to shareholders, including financial statements, is being mailed to shareholders of record as of the close of business on March 4, 2014, together with these proxy materials, commencing on or about March 21, 2014.

**Important notice regarding the availability of proxy materials for the shareholder meeting to be held on May 2, 2014.**

**The annual report to shareholders and proxy statement are available at: <http://www.brinks.com/2013AnnualReport.pdf> and <http://www.brinks.com/2014ProxyStatement.pdf>**

**YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND MAIL THE ENCLOSED PROXY CARD WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. A RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.**

**Table of Contents****Table of Contents**

<b><u>Proxy Summary</u></b>	1
<b><u>Questions and Answers about the Annual Meeting</u></b>	4
<b><u>Corporate Governance</u></b>	6
· <u>Board of Directors</u>	6
· <u>Board Independence</u>	7
· <u>Committees of the Board</u>	8
· <u>Director Nominating Process</u>	9
· <u>Board Role in Risk Oversight</u>	10
· <u>Compensation Risk Assessment</u>	11
· <u>Policy and Process for Approval of Related Person Transactions</u>	11
· <u>Communications with Non-Management Members of the Board of Directors</u>	12
· <u>Succession Planning</u>	12
· <u>Political Contributions</u>	12
· <u>Resignation and Retirement</u>	12
<b><u>Proposal No. 1 Election of Directors</u></b>	13
<b><u>Proposal No. 2 Advisory Vote to Approve Named Executive Officer Compensation</u></b>	16
<b><u>Compensation Discussion and Analysis</u></b>	17
· <u>Executive Summary</u>	17
· <u>Executive Compensation Program Components for 2013</u>	19
· <u>Process for Setting Executive Compensation</u>	20
· <u>Factors Considered in Making Compensation Decisions</u>	22
· <u>2013 Compensation Decisions by Component</u>	22
· <u>Transition Compensation</u>	29
· <u>Benefits</u>	29
· <u>Change in Control Agreements</u>	30
· <u>Compensation Recoupment Policy</u>	30
· <u>Stock Ownership Guidelines and Prohibition Against Hedging</u>	30
<b><u>Report of Compensation and Benefits Committee</u></b>	30
<b><u>Summary Compensation Table</u></b>	31
<b><u>Grants of Plan-Based Awards Table</u></b>	34
<b><u>Outstanding Equity Awards at Fiscal Year-End Table</u></b>	36
<b><u>Option Exercises and Stock Vested Table</u></b>	37
<b><u>Pension Benefits Table</u></b>	38
<b><u>Nonqualified Deferred Compensation Table</u></b>	41
<b><u>Potential Payments Upon Termination or Change in Control</u></b>	44
<b><u>Director Compensation</u></b>	49
<b><u>Stock Ownership</u></b>	52
<b><u>Section 16(a) Beneficial Ownership Reporting Compliance</u></b>	53
<b><u>Stock Ownership of Certain Beneficial Owners</u></b>	54
<b><u>Equity Compensation Plan Information</u></b>	55
<b><u>Proposal No. 3 Approval of the Selection of Independent Registered Accounting Firm</u></b>	56
<b><u>Report of Audit and Ethics Committee</u></b>	57
<b><u>Proposal No. 4 Shareholder Proposal to Elect Each Director Annually</u></b>	58
<b><u>Other Information</u></b>	61

**Table of Contents****PROXY SUMMARY**

To assist you in reviewing The Brink's Company's (Brink's or the Company) 2014 proxy statement and the proposals to be voted upon, we have summarized several key topics below. The following description is only a summary. For more complete information about these topics, please review the complete proxy statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

**2013 Business Highlights**

Brink's is a premier provider of secure logistics and security solutions, including cash-in-transit, ATM replenishment and maintenance, secure international transportation of valuables and cash management services, to financial institutions, retailers, government agencies including central banks, mints, jewelers and other commercial operations around the world. The Company serves customers in over 100 countries and has approximately 65,100 employees worldwide. A significant portion of our business is conducted internationally, with 82% of our \$3.9 billion in revenues earned outside the United States.

The Company's 2013 results on a non-GAAP basis included 6% revenue growth and a 6% increase in segment operating profit, reflecting strong profits in Latin America, partially offset by the negative impact of currency exchange and lower results in North America. Following are key financial results for 2013, compared to 2012.

*(In millions, except per share amounts)*

<b>Financial Measure</b>	<b>2013</b>	<b>2012</b>
<b>Revenue*</b>	\$ 3,942	\$ 3,735
<b>Segment Operating Profit*</b>	283.4	268.1
<b>Segment Margin Rate*</b>	7.2%	7.2%
<b>Earnings per share from continuing operations*</b>	\$ 2.37	\$ 2.32

\* These financial measures are not presented in accordance with U.S. generally accepted accounting principles (GAAP). See pages 42 and 43 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013 for a reconciliation of non-GAAP revenue and segment operating profit to the most directly comparable GAAP financial measures.

**Executive Compensation Program**

Our executive compensation program is structured to link compensation to Company and individual performance over the short and long-term and to align the interests of executives and shareholders, including through the use of Company stock within incentive compensation programs and executive stock ownership guidelines. Elements of compensation include base salary, annual incentives and long-term incentives. In February 2013, the Compensation and Benefits Committee of the Board of Directors (the Compensation Committee) approved the replacement of the Management Performance Improvement Plan (MPIP) with a new long-term incentive program for executives, which provides for awards of Performance Share Units (PSUs) and Market Share Units (MSUs) to be paid out in shares of the Company's common stock (Brink's Common Stock) at the end of the performance period (typically three years), subject to achievement of pre-established financial goals (in the case of PSUs) or according to the price of Brink's Common Stock at the end of the performance period (in the case of MSUs). The Compensation Committee believes this transition from the former cash-based MPIP to a stock-based program further aligns the performance of executives with the long term interests of our shareholders.

The new long-term incentive program continues to include awards of time-based restricted stock units (RSUs) to named executive officers (other than the Chief Executive Officer, who receives only PSUs and MSUs). Each RSU is the economic equivalent of a share of Brink's Common Stock and pays out in shares of Brink's Common Stock upon vesting. Beginning in 2015, long-term incentive awards for the Chief Executive Officer and his direct reports (including the named executive officers) will be comprised of PSUs and MSUs and these executives will no longer receive RSUs as part of their annual long-term incentive awards.



---

## **Table of Contents**

As a result of the change to the long-term incentive program, in 2013 performance-based compensation (which includes annual incentives, PSUs and MSUs) represented approximately 82.6% of total target compensation for the Chief Executive Officer and 68.6% of total target compensation (on average) for all of the Company's named executive officers as illustrated below. See pages 25–28 for additional information about the long-term incentive awards.

### **2013 Compensation Decisions**

In 2013, the Compensation Committee approved annual long-term incentive awards of PSUs and MSUs to the Chief Executive Officer and PSUs, MSUs, and RSUs to named executive officers. The Compensation Committee also approved new hire equity awards of restricted stock units in connection with the appointment of the Vice President and Chief Information Officer. There were no changes to any named executive officer's base salary in 2013 other than the initial determination of base salary for one executive officer, who joined the Company in 2013. Payouts of 2013 annual incentives were approved by the Compensation Committee in February 2014 at 195% of target for the named executive officers as a result of the Company's performance exceeding the non-GAAP earnings per share goal. The Company's results against the goal reflected stronger operating profit performance, particularly in Latin America due to stronger organic revenue growth (despite a significant theft loss in Belgium and lower results in North America), a lower tax rate due to execution of effective tax planning strategies, and negative currency exchange rate impact that was in line with our expectations. The Compensation Committee also approved payouts at 126.9% of target to two named executive officers who participated in the MPIP for the 2011–2013 measurement period, reflecting performance at above target levels for the 2011–2013 MPIP performance measures. These compensation decisions are more fully described in the Compensation Discussion and Analysis, beginning on page 17.

### **Corporate Governance**

Brinks is committed to good corporate governance and employs a number of practices that the Board of Directors (the Board) has determined are in the best interest of the Company and our shareholders. Following are examples of those practices.

#### ***What We Do:***

- ii **Pay for Performance** Our executive compensation program links compensation to Company and individual performance over both the short- and long-term.
- ii **Lead Director** Our Board annually appoints an independent lead director to ensure the Board operates independently of management and that directors and shareholders have an independent leadership contact.
- ii **Majority Vote Standard** A director must tender his or her resignation if his or her election receives less than a majority vote in an uncontested election.
- ii **Code of Ethics** We promote a strong Code of Ethics that requires all employees and directors to adhere to high ethical standards.
- ii **Stock Ownership Guidelines** We maintain robust stock ownership guidelines for the Chief Executive Officer and other executive officers.

- ii **Recoupment Policy** We maintain a recoupment policy for cash and equity-based incentive payments in the event of a financial restatement.

**Table of Contents**

- ü **Say on Pay** We provide shareholders with an annual advisory vote on named executive officer compensation.
  
- ü **Double Trigger Change in Control Agreements** We maintain change in control agreements that provide executives with benefits of up to two times the sum of salary and average annual bonus in the event of a change in control followed by termination of employment ( double trigger ).
  
- ü **Double Trigger Accelerated Vesting** Beginning in 2012, equity awards are subject to a double trigger for accelerated vesting in the event of a change in control.
  
- ü **Executive Sessions** The independent members of the Board hold an executive session at each regular meeting.
  
- ü **Independent Compensation Consultant** The Compensation Committee retains an independent compensation consulting firm that provides no other services to the Company.

***What We Don't Do:***

- × **No Employment or Severance Agreements** None of the executive officers have employment or severance agreements (other than change in control agreements, which provide benefits on a double trigger basis).
  
- × **No Tax Gross-ups and No Excessive Perquisites** There are no tax gross-ups upon a change in control and we provide limited perquisites to executive officers.
  
- × **No Hedging** Directors and executive officers are prohibited from engaging in hedging transactions with respect to Company securities.
  
- × **No Repricing of Underwater Stock Options** Our 2013 Equity Incentive Plan, approved by shareholders in 2013, does not permit re-pricing of underwater stock options without shareholder approval.

**Voting Matters**

<b>Proposal</b>	<b>Board Voting Recommendation</b>	<b>Page Reference</b>
1. Election of Directors	FOR each director nominee	13
2. Approval of advisory resolution on named executive officer compensation	FOR	16
3. Approval of KPMG as the independent registered public accounting firm for 2014	FOR	56
4. Shareholder Proposal	AGAINST	58

**Board Nominees**

Following are the nominees for re-election as directors, including Susan Docherty, who was appointed to the Board effective March 4, 2014. Ms. Docherty is currently a member of the Executive Committee and the Board expects to appoint her to one or more additional committees following the annual meeting.

Edgar Filing: BRINKS CO - Form DEF 14A

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships
Reginald D. Hedgebeth	46	2011	General Counsel and Chief Ethics & Compliance Officer, Spectra Energy Corp	Yes	Audit Committee Compensation Committee Corporate Governance Committee Executive Committee
Susan E. Docherty	51	2014	Former Vice President, General Motors Company	Yes	Executive Committee

**Shareholder Engagement**

At last year's annual meeting of shareholders, approximately 98% of votes cast on the say on pay proposal approved the compensation awarded to named executive officers. The Compensation Committee and the Board take into account the results of the say on pay vote as they consider the design of the executive compensation program and policies. In addition, management continues to engage in outreach to the Company's shareholders to discuss governance and compensation policies and practices and emerging issues. We believe these meetings have been constructive, with shareholders indicating support for Brink's compensation programs and practices. Management reports to the Board on its discussions with shareholders.

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING**

This proxy statement and the accompanying form of proxy and annual report to shareholders are being mailed to shareholders of record as of the close of business on March 4, 2014, commencing on or about March 21, 2014. The mailing address of the principal executive office of the Company is 1801 Bayberry Court, P.O. Box 18100, Richmond, VA 23226-8100. Following are questions and answers regarding the annual meeting.

**Why am I receiving this proxy statement?**

You are receiving this proxy statement in connection with the solicitation of proxies by the Board of Directors (the Board) of The Brink's Company to be voted at the 2014 annual meeting of shareholders (and at any adjournment or postponement thereof), for the purposes set forth in the accompanying notice. The annual meeting will be held on May 2, 2014, at 10:00 a.m., local time, at Troutman Sanders LLP, 1001 Haxall Point, 15th floor, Richmond, Virginia.

**What is a proxy?**

A proxy is your legal designation of another person to vote the stock you own. If you designate someone as your proxy in a written document, that document is also called a proxy (or proxy card). Thomas C. Schievelbein, McAlister C. Marshall, II and Joseph W. Dziezic have been designated as proxies for the annual meeting. A proxy, if duly executed and not revoked, will be voted and, if it contains any specific instructions, will be voted in accordance with those instructions.

**Who is entitled to vote at the Annual Meeting?**

You are entitled to notice of the annual meeting and may vote your shares of Brink's Common Stock if you owned them as of the close of business on March 4, 2014, which is the date that the Board has designated as the record date for the 2014 annual meeting of shareholders. On March 4, 2014, the Company had outstanding 48,429,728 shares of Brink's Common Stock, each of which is entitled to one vote per share.

**What am I being asked to vote on?**

The proposals scheduled to be voted on are:

- (1) Election of directors;
- (2) Advisory vote to approve named executive officer compensation;
- (3) Selection of KPMG as the Company's independent registered public accounting firm for 2014; and
- (4) One shareholder proposal, if properly presented at the annual meeting, concerning the annual election of directors.

**What are the Board of Directors' recommendations?**

The Board recommends a vote FOR:

The election of directors;

The advisory vote to approve named executive officer compensation; and

The selection of KPMG as the Company's independent registered public accounting firm for 2014.  
The Board recommends a vote AGAINST:

The shareholder proposal.

**How many votes must be present to hold the annual meeting?**

A majority of the outstanding shares of Brink's Common Stock as of the record date must be present in person or represented by proxy at the annual meeting. This is referred to as a quorum. Abstentions, withheld votes and shares held in street name ( Brokers Shares ) voted by brokers are included in determining the number of votes present. Brokers Shares

**Table of Contents**

that are not voted on any matter will not be included in determining whether a quorum is present. In the event that a quorum is not present at the annual meeting, it is expected that the annual meeting will be adjourned or postponed to solicit additional proxies. It is very important, therefore, that you vote your shares.

**What is a broker non-vote?**

Under the rules of the New York Stock Exchange, a broker may vote Brokers' Shares in its discretion on routine matters, but a broker may not be able to vote on proposals that are not considered routine. When a proposal is a non-routine matter and the broker has not received voting instructions with respect to that proposal, the broker cannot vote on that proposal. This is commonly called a broker non-vote.

**How many votes are needed to approve each proposal?**

The following table summarizes the vote required to approve each proposal and the effects of abstentions, broker non-votes, and signed, but unmarked proxy cards, on the tabulation of votes for each proposal. For any other business that may properly come before the annual meeting, proxies will be voted in accordance with the judgment of the person voting the proxies.

<b>Proposal Number</b>	<b>Item</b>	<b>Vote Required for Approval</b>	<b>Abstentions</b>	<b>Uninstructed Shares/Effect of Broker Non-Votes</b>	<b>Signed but Unmarked Proxy Cards</b>
1.	Election of director nominees set forth in this proxy statement	Affirmative vote of a plurality of votes present and entitled to vote in the election of directors*	No effect	Not voted/no effect	Voted FOR
2.	Advisory resolution on named executive officer compensation	Votes cast in favor must exceed the votes cast opposing the action	No effect	Not voted/no effect	Voted FOR
3.	Approval of KPMG as the independent registered public accounting firm for 2014	Votes cast in favor must exceed the votes cast opposing the action	No effect	Discretionary vote by broker	Voted FOR
4.	Approval of the shareholder proposal	Votes cast in favor must exceed the votes cast opposing the action	No effect	Not voted/no effect	Voted AGAINST

\* Subject to the resignation policy described on page 12.

The Company's bylaws provide that the Chairman of the annual meeting will determine the order of business and the voting and other procedures to be observed at the annual meeting. The Chairman is authorized to declare whether any business is properly brought before the annual meeting, and business not properly brought before the annual meeting will not be transacted. We are not aware of any matters that are to come before the annual meeting other than those described in this proxy statement. If other matters do properly come before the annual meeting, however, it is the intention of the persons named in the enclosed proxy card to exercise the discretionary authority conferred by the proxy to vote such proxy in accordance with their best judgment.

**Can I revoke my proxy?**

## Edgar Filing: BRINKS CO - Form DEF 14A

The enclosed proxy is revocable at any time prior to its being voted by filing an instrument of revocation or a duly executed proxy bearing a later time. A proxy may also be revoked by attendance at the annual meeting and voting in person.



---

## **Table of Contents**

See Questions and Answers About the Annual Meeting How do I attend the annual meeting? What should I bring? . Attendance at the annual meeting will not by itself constitute a revocation.

### **Who pays for the solicitation of votes?**

The cost of this solicitation of proxies will be borne by the Company. In addition to soliciting proxies by mail, directors, officers and employees of the Company, without receiving additional compensation therefor, may solicit proxies by telephone, facsimile, electronic mail, in person or by other means. Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation material to the beneficial owners of Brink s Common Stock and the Company will reimburse such brokerage firms, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses in connection with their solicitation efforts. The Company has retained Innisfree M&A Incorporated to perform proxy advisory and solicitation services. The fee of Innisfree M&A Incorporated in connection with the 2014 annual meeting is estimated to be approximately \$15,000, plus reimbursement of out-of-pocket expenses.

### **How do I attend the annual meeting? What should I bring?**

Shareholders who desire to attend the annual meeting and vote in person and who need directions to the annual meeting may contact the Corporate Secretary at (804) 289-9600. Shareholders of record who desire to vote in person at the annual meeting will be able to request a ballot at the annual meeting. Shareholders who hold their shares through a broker in street name and who desire to vote in person at the annual meeting will not be able to vote their shares at the annual meeting without a legal proxy from the street name holder of record. Those shareholders should contact their brokers for further information.

### **Who will count the votes?**

Shareholder votes at the annual meeting will be tabulated by the Company s transfer agent, American Stock Transfer & Trust Company.

## **CORPORATE GOVERNANCE**

### **Board of Directors**

#### ***Role of the Board of Directors***

The Board is responsible for advancing the interests of the shareholders through oversight of the Company s performance and the establishment of broad corporate policies. To fulfill their duties, members of the Board review regular financial and operational reports of the Company s business in connection with Board and committee meetings as well as interim reports from members of management.

#### ***Board Leadership Structure***

The Board does not have a policy on whether or not the roles of the Chief Executive Officer and Chairman should be separate. The Board evaluates relevant factors and determines the best leadership structure for the Company s operating and governance environment at the time. The Board believes that a combined Chairman and Chief Executive Officer and an independent lead director is the appropriate leadership structure for the Company at this time. As the Chairman and Chief Executive Officer, Mr. Schievelbein is able to draw on his knowledge and expertise related to the Company s daily operations, industry, and competitive developments to set the agenda for the Board and ensure the appropriate focus on issues of concern to the Company. Mr. Schievelbein s combined role also allows him to present a unified message externally.

To ensure that (i) the Board operates independently of management and (ii) directors and shareholders have an independent leadership contact, the Board annually appoints a lead director from among the independent members of the Board. Mr. Martin has served as the Company s lead director since 2009. In his role as Lead Director, Mr. Martin has the following responsibilities:

presides over meetings of the non-management and independent Board members and, as appropriate, provides prompt feedback to the Chairman and Chief Executive Officer;

## **Table of Contents**

together with the Chairman and Chief Executive Officer, and with input from the non-management and independent Board members, prepares the Board's agenda;

serves as a point of contact between non-management and independent Board members and the Chairman and Chief Executive Officer to report or raise matters;

calls executive sessions of the Board or of the non-management and independent Board members;

serves as a sounding board and mentor to the Chairman and Chief Executive Officer;

takes the lead in assuring that the Board carries out its responsibilities in circumstances where the Chairman and Chief Executive Officer is incapacitated or otherwise unable to act; and

consults with the Chairman of the Compensation Committee to provide performance feedback and compensation information to the Chairman and Chief Executive Officer.

As part of the Board's annual assessment process, the Board evaluates its leadership structure to ensure that it remains appropriate for the Company. The Board recognizes that there may be circumstances in the future that would lead it to separate the roles of Chief Executive Officer and Chairman, but believes that the absence of a policy requiring either the separation or combination of these roles provides flexibility to determine the best leadership structure for the Company.

### ***Meetings of the Board and Director Attendance***

The Board met eight times in 2013. During 2013, all incumbent directors attended at least 75% of the total number of meetings of the Board and of the committees of the Board on which they served.

### ***Executive Sessions of the Board***

The non-management members of the Board meet regularly without management present. Mr. Martin, as Lead Director, presides over each meeting of the non-management and independent Board members.

### ***Director Attendance at Annual Meeting***

The Company has no formal policy with regard to Board members' attendance at annual meetings. Seven of the eight directors then in office attended the 2013 annual meeting of shareholders.

## **Board Independence**

For a director to be deemed independent, the Board must affirmatively determine, in accordance with the listing standards of the New York Stock Exchange, that the director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In making this determination, the Board has adopted the following categorical standards as part of its Corporate Governance Policies:

1. A director who is, or has been within the last three years, an employee of the Company, or whose immediate family member is, or has been within the last three years, an executive officer of the Company, is not independent. Employment as an interim Chairman, Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following such employment.

## Edgar Filing: BRINKS CO - Form DEF 14A

2. A director who has received or who has an immediate family member serving as an executive officer who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company (excluding director and committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service), is not independent. Compensation received by a director for former service as an interim Chairman, Chief Executive Officer or other executive officer will not count toward the \$120,000 limitation.
  
3. (A) A director who is a current partner or employee of a firm that is the Company's internal or external auditor; (B) a director who has an immediate family member who is a current partner of such a firm; (C) a director who has an immediate family member who is a current employee of such a firm and personally works on the

**Table of Contents**

Company's audit; or (D) a director who was or whose immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time, in any such instance ((A)-(D)) is not independent.

4. A director who is or has been within the last three years, or whose immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee, is not independent.
5. A director who is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues, is not independent.

The Board has affirmatively determined that Mrs. Alewine, Ms. Docherty and Messrs. Boynton, Breslawsky, Hedgebeth, Herling, Martin and Turner are independent under the listing standards of the New York Stock Exchange and the categorical standards described above. Moreover, the Board has determined that the members of the Audit and Ethics Committee (the Audit Committee) and the Compensation Committee meet the heightened independence requirements for service on the Audit Committee and Compensation Committee set forth in the respective committees' charters. In addition, the Board has determined that the members of the Compensation Committee are non-employee directors (within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended) and outside directors (within the meaning of Section 162(m) of the Internal Revenue Code).

**Committees of the Board**

The Board has five standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee (the Corporate Governance Committee), the Finance and Strategy Committee (the Finance Committee) and the Executive Committee. Each committee has a separate chairperson and each of the Audit, Compensation, Corporate Governance and Finance Committees are composed solely of independent directors. The Audit, Compensation, and Corporate Governance Committees operate pursuant to written charters, which are available on our website at [www.brinks.com](http://www.brinks.com).

The following table provides meeting and membership information for each of the committees for 2013. Ms. Docherty is not included in the table as she did not serve as a director during 2013.

Name	Audit	Compensation	Corporate Governance	Finance	Executive
Mrs. Alewine			ü	ü*	ü
Mr. Boynton	ü	ü		ü	ü
Mr. Breslawsky			ü*	ü	ü
Mr. Hedgebeth	ü	ü	ü		ü
Mr. Herling	ü*	ü			ü
Mr. Martin	ü			ü	ü
Mr. Schievelbein					ü*
Mr. Turner		ü*	ü		ü
<b>2013 Meetings</b>	9	6	4	7	0

\* Committee Chair

**Audit Committee**

The Audit Committee oversees management's conduct of the Company's financial reporting process and the integrity of its financial statements, including the Company's accounting, internal controls and internal audit function. The Audit Committee also evaluates the qualifications and performance of the Company's independent auditors, assesses the independence of the Company's independent auditors and oversees the annual independent audit of the Company's financial statements and the Company's legal and regulatory compliance as well as ethics programs. The Audit Committee's charter describes the specific authority and responsibilities of the Audit Committee.



---

## **Table of Contents**

The Board has identified Mr. Martin as an audit committee financial expert as that term is defined in the rules promulgated by the Securities and Exchange Commission (the "SEC"). The Board has also determined that each of the members of the Audit Committee is financially literate under New York Stock Exchange standards.

### ***Compensation Committee***

The Compensation Committee is responsible for overseeing the policies and programs relating to the compensation of the Chief Executive Officer, and other senior executives, including policies governing salaries, incentive compensation and terms and conditions of employment. The Compensation Committee's charter describes the specific authority and responsibilities of the Compensation Committee. For a further discussion of the Compensation Committee, see "Compensation Discussion and Analysis" Process for Setting Executive Compensation.

### ***Corporate Governance Committee***

The Corporate Governance Committee is responsible for identifying individuals qualified to become Board members consistent with criteria approved by the Board and recommending to the Board director nominees. The Corporate Governance Committee also oversees the corporate governance of the Company, including recommending to the Board the Corporate Governance Policies, and the annual evaluation of the Board's performance. In addition, the Corporate Governance Committee recommends to the Board any changes in non-employee director compensation. The Corporate Governance Committee's charter describes the specific authority and responsibilities of the Corporate Governance Committee.

### ***Finance Committee***

The Finance Committee monitors the Company's strategic direction, recommends to the Board dividend and other actions and policies regarding the financial affairs of the Company, and is responsible for oversight of the Company's 401(k) Plan and frozen Pension-Retirement Plan, and any similar plans that may be maintained from time to time by the Company. The Finance Committee has authority to adopt amendments to the Company's 401(k) Plan and its frozen Pension-Retirement and Pension Equalization Plans.

### ***Executive Committee***

The Executive Committee of the Board (of which each director is a member) may exercise substantially all the authority of the Board during the intervals between the meetings of the Board.

### **Director Nominating Process**

The Corporate Governance Policies and the Corporate Governance Committee charter contain information concerning the responsibilities of the Corporate Governance Committee with respect to identifying and evaluating director candidates. Both the Corporate Governance Policies and the Corporate Governance Committee charter are available on the Company's public website.

The Corporate Governance Committee periodically assesses whether any vacancies on the Board are expected due to retirement or other factors and, in the event that vacancies are anticipated, the Corporate Governance Committee considers possible director candidates. The Corporate Governance Committee has used professional search firms to identify candidates based upon the director membership criteria described in the Corporate Governance Policies.

The Corporate Governance Committee's charter provides that the Corporate Governance Committee will consider director candidate recommendations by shareholders. Shareholders should submit any such recommendations to the Corporate Governance Committee through the method described below under "Communications with Non-Management Members of the Board of Directors." In accordance with the Company's bylaws, any shareholder of record entitled to vote for the election of directors at a meeting of shareholders may nominate persons for election to the Board, if the shareholder complies with the notice procedures set forth in the bylaws and summarized in the section of this proxy statement entitled "Other Information" Shareholder Proposals and Director Nominations" on page 61.

The Corporate Governance Committee evaluates all director candidates in accordance with the director membership criteria described in the Corporate Governance Policies. The Corporate Governance Committee evaluates any candidate's

---

## **Table of Contents**

qualifications to serve as a member of the Board based on the skills and characteristics of individual Board members as well as the composition of the Board as a whole. In addition, while there is not specific weight given to any one factor, the Corporate Governance Committee will evaluate a candidate's business experience, diversity, international background, the number of other directorships held and leadership capabilities, along with any other skills or experience that would be of assistance to management in operating the Company's business. The Corporate Governance Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board, the balance of management and independent directors, the need for particular expertise and the evaluations of other prospective nominees.

It also is important to the Corporate Governance Committee that the Board works together in a cooperative fashion. When considering a director standing for re-election as a nominee, in addition to the attributes described above, the Corporate Governance Committee considers that individual's past contribution and future commitment to the Company. The Corporate Governance Committee evaluates the totality of the merits of each prospective nominee that it considers and does not restrict itself by establishing minimum qualifications or attributes.

After evaluating any potential director nominees, the Corporate Governance Committee makes a recommendation to the full Board, and the Board determines the nominees. There is no difference in the manner by which the Corporate Governance Committee evaluates prospective nominees for director based upon the source from which the individual was first identified.

Susan E. Docherty, who was elected director effective March 4, 2014, was identified as a director candidate as part of a thorough search by CTPartners, the director recruiting firm engaged by the Corporate Governance Committee to assist with the identification and evaluation of potential candidates to the Board. The Corporate Governance Committee evaluated Ms. Docherty's candidacy in accordance with the process described above and recommended that the Board elect Ms. Docherty as a director.

The Company did not receive any notice of a director candidate recommended by a shareholder or group of shareholders owning more than five percent of the Company's voting common stock for at least one year as of the date of recommendation on or prior to November 15, 2013, the date that is 120 days before the anniversary date of the release of the prior year's proxy statement to shareholders.

### **Board Role in Risk Oversight**

The Board is responsible for the Company's overall risk oversight and receives regular reports from management on the Company's risk management program (described below) and from the Board's Audit, Compensation, Corporate Governance, and Finance Committees, each of which is responsible for risk oversight within its area of responsibility. The current leadership structure supports these risk oversight functions by providing independent leadership at the committee level, with ultimate oversight by the full Board. Management is responsible for the Company's risk management, including oversight and monitoring to ensure Company policies are carried out and processes are executed in accordance with the Company's performance goals and risk tolerances. Through the Company's enterprise risk management (ERM) program, management identifies and addresses significant risks facing the Company. Under the ERM program, a team of senior executives identifies and prioritizes risks, and assigns an executive to address each major identified risk area and lead action plans to manage these risks. The Board reviews and discusses the ERM program with management and reviews the significant risks facing the Company and the mitigation measures in place for each risk.

The Audit Committee is responsible for discussing with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. As part of its responsibilities, the Audit Committee oversees the Company's financial policies, including financial risk management. Management holds regular meetings that identify, discuss and assess financial risk from current macro-economic, industry and company-specific perspectives. As part of its regular reporting process, management reports and reviews with the Audit Committee the Company's material financial risks, proposed risk factors and other public disclosures, mitigation strategies, and the Company's internal controls over financial reporting. The Audit Committee also engages in periodic discussions with the Chief Financial Officer and other members of management regarding risks.

Each of the other committees of the Board considers risks within its respective areas of responsibility and regularly reports to the Board on issues related to the Company's risk profile. The Compensation Committee considers any risks related to the Company's executive compensation programs and has oversight responsibility for the Company's review of all

## **Table of Contents**

compensation policies and procedures to determine whether they present a significant risk. The Corporate Governance Committee considers risks relating to governance and management succession planning. The Finance Committee oversees risks related to the Company's credit facilities, rating agency interactions, and pension and savings plans.

### **Compensation Risk Assessment**

As part of its oversight of the Company's executive compensation program, the Compensation Committee reviews and considers its risk implications and the incentives created by its compensation awards. The Compensation Committee believes that the executive compensation program is designed with the appropriate balance of risk and reward in relation to the Company's overall business strategy and that the balance of compensation elements does not encourage excessive risk taking. The Compensation Committee will continue to consider compensation risk implications, as appropriate, in designing any new executive compensation components. In connection with its continual risk assessment, the Compensation Committee notes the following attributes of the executive compensation program:

the balance between fixed and variable compensation, short- and long-term compensation, and cash and equity payouts;

the alignment of long-term incentives with selected performance measures reflective of the Company's business plan, and its financial and operational goals;

the Compensation Committee's authority to reduce proposed incentive plan cash payouts (taking into account Section 162(m) of the Internal Revenue Code) if the Compensation Committee believes that such payouts do not appropriately reflect performance of a particular executive, the Company or a business unit;

the placement of a significant portion of executive pay at risk and dependent upon the achievement of specific corporate performance goals with verifiable results, with pre-established threshold, target and maximum award limits;

the maintenance of the Key Employees' Deferred Compensation Program, which ties the value of an executive's deferred compensation account to the value of Brink's Common Stock, thereby strengthening the alignment of interests between the Company's executives and shareholders;

the Company's compensation recoupment policy, which applies to cash-based and equity-based incentive compensation paid to named executive officers and other recipients;

the Company's executive stock ownership guidelines, which align the interests of the executive officers with those of the Company's shareholders; and

annual review of the compensation program by an independent compensation consultant.

The Compensation Committee also has oversight over the Company's responsibility to review all Company compensation policies and procedures, including the incentives that they create, to determine whether they present a significant risk. At the Compensation Committee's direction, the Company's Human Resources Department in partnership with the Internal Audit Department, conducted a risk assessment of the Company's compensation programs during 2013. Based on its assessment, management concluded that the compensation policies and practices of the Company and its subsidiaries for employees do not create risks that are reasonably likely to have a material adverse effect on the Company, and management presented the results of its assessment to the Compensation Committee.

### **Policy and Process for Approval of Related Person Transactions**



## Edgar Filing: BRINKS CO - Form DEF 14A

The Company has adopted a policy in the Audit Committee's charter regarding the review and approval of related person transactions. In the event that the Company proposes to enter into such a transaction, it must be referred to the Audit Committee. The Audit Committee is required to review and approve each related person transaction and any disclosures required by Item 404 of Regulation S-K. The Audit Committee reviews any related person transactions on a case-by-case basis.

## **Table of Contents**

For purposes of this policy, a related person transaction has the same meaning as in Item 404 of Regulation S-K: a transaction, arrangement or relationship (or any series of related transactions, arrangements or relationships) in which the Company is, was or will be a participant and the amount involved exceeds \$120,000 and in which any related person has, had or will have a direct or indirect material interest.

For purposes of this policy, a related person has the same meaning as in Item 404 of Regulation S-K: any person who was a director, a nominee for director or an executive officer of the Company during the preceding fiscal year (or an immediate family member of such a director, nominee for director or executive officer) or a beneficial owner of more than five percent of the outstanding Brink's Common Stock (or an immediate family member of such owner).

During 2013, there were no related person transactions under the relevant standards.

## **Communications with Non-Management Members of the Board of Directors**

The Company's Corporate Governance Policies set forth a process by which shareholders and other interested third parties can send communications to the non-management members of the Board. When interested third parties have concerns, they may make them known to the non-management directors by communicating via written correspondence sent by U.S. mail to Lead Director at the Company's Richmond, Virginia address. All such correspondence is provided to the Lead Director at, or prior to, the next executive session held at a regular Board meeting.

## **Succession Planning**

The Board regularly engages in succession planning for the Chief Executive Officer role. Members of the Board (with oversight from the Corporate Governance Committee) annually review and discuss an evaluation of potential Chief Executive Officer successors and review development plans for potential successor candidates. The Board ensures that meeting agendas for the Board and its committees provide directors with exposure to and opportunities to assess potential successors. The Board annually reviews the emergency succession plan for the Chief Executive Officer.

## **Political Contributions**

In general, it is not the Company's practice to make financial or in-kind political contributions with corporate assets, even when permitted by applicable law. The Company complies with all applicable state and federal laws related to the disclosure of lobbying activities.

The Company administers, under federal and state election laws, The Brink's Company Political Action Committee, which is a non-partisan political action committee comprised of the Company's managerial and professional U.S. employees who voluntarily pool their financial resources to support the Company's efforts to promote the business interests of the Company through the legislative process.

## **Resignation and Retirement**

Under the Company's Corporate Governance Policies, a director who retires or whose job responsibilities change materially from those in effect at the time the director was last elected to the Board should submit his or her resignation to the Board. The Corporate Governance Committee will then review and consider the director's resignation and make a recommendation to the Board whether to accept or decline the resignation. In addition, the Board maintains a policy that a director may not stand for election to the Board for any term during which his or her 72<sup>nd</sup> birthday would fall more than six months prior to the expiration of that term.

The Company's Corporate Governance Policies provide that any nominee for director in an uncontested election who receives a greater number of shareholder votes withheld from his or her election than votes for his or her election must promptly tender his or her resignation to the Board. The Corporate Governance Committee will then evaluate the best interests of the Company and will recommend to the Board whether to accept or reject the tendered resignation. Following the Board's determination, the Company will disclose the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached.

**Table of Contents**

**PROPOSAL NO. 1 ELECTION OF DIRECTORS**

In accordance with the Company's Amended and Restated Articles of Incorporation and bylaws, the Board is divided into three classes, with the term of office of one of the three classes of directors expiring each year and with each class being elected for a three-year term.

The Corporate Governance Committee has recommended, and the Board has approved, the following nominees for re-election as directors: Mr. Hedgebeth and Ms. Docherty each for a three-year term expiring in 2017. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proxy statement. Unless otherwise specified, all proxies will be voted in favor of Mr. Hedgebeth and Ms. Docherty for election as directors of the Company.

The Board has no reason to believe that either of the nominees is not available or will not serve if elected. If either of them should become unavailable to serve as a director, full discretion is reserved to the persons named as proxies to vote for such other persons as may be properly nominated.

Set forth below is information concerning the age, principal occupation, employment, directorships during the past five years, and other positions with the Company of each nominee and director, the year in which he or she first became a director of the Company and his or her term of office as a director. Also set forth below is a brief discussion of the specific experience, qualifications, attributes or skills that led to the conclusion that each nominee and director should serve as a director, in light of the Company's business and structure.

**NOMINEES FOR ELECTION**

**AS DIRECTORS FOR A THREE-YEAR TERM**

**EXPIRING IN 2017**

- Audit Committee
  - Compensation Committee
  - Corporate Governance Committee
  - Executive Committee
- REGINALD D. HEDGEBETH**, 46, is General Counsel and Chief Ethics & Compliance Officer for Spectra Energy Corp, a natural gas, liquids and crude oil infrastructure company with gathering and processing, transmission, storage and distribution operations throughout North America. He has held that position since 2009. Mr. Hedgebeth is also General Counsel for Spectra Energy Partners, LP, a Delaware Master Limited Partnership formed by Spectra Energy Corp to own and operate natural gas, liquids and oil transportation and storage assets. He has held that position since 2013. From 2005 to 2009, he served as Senior Vice President, General Counsel and Secretary of Circuit City Stores, Inc. which filed for Chapter 11 bankruptcy protection in 2008 and was subsequently liquidated in 2009. Mr. Hedgebeth has extensive experience in legal and compliance matters, including securities, corporate governance, ethics, business development and financing, intellectual property and government regulatory matters, through his work for Spectra Energy Corp and Circuit City Stores, Inc. He also has executive-level experience in government relations and advocacy, internal controls, strategy, supply chain and procurement, risk management and corporate restructuring. Mr. Hedgebeth has been a director of The Brink's Company since 2011.
- Executive Committee
- SUSAN E. DOCHERTY**, 51, is the former GM Vice President with operating responsibility as President and Managing Director for Chevrolet and Cadillac Europe, General Motors Company, an automobile manufacturing company, having served in this position from December 2011 through September 2013. Ms. Docherty previously served as Vice President of International Operations Sales, Marketing and Aftersales from 2010 to 2011; Vice President U.S. Sales, Service and Marketing from 2009 to 2010; Vice President, U.S. Sales in 2009; and General Manager and Vice President, Buick-Pontiac-GMC from 2008 to 2009. Ms. Docherty has executive-level experience in international business operations, and significant experience in consumer sales and marketing. Ms. Docherty has been a director of the Company since March 2014.

**Table of Contents****CONTINUING DIRECTORS**

· Corporate Governance Committee	<b>BETTY C. ALEWINE</b> , 65, is the retired President and Chief Executive Officer of COMSAT Corporation, a provider of global satellite services and digital networking services and technology. Mrs. Alewine currently serves as a director of New York Life Insurance Company and Rockwell Automation, Inc. She has chief executive officer experience through her leadership of COMSAT Corporation, and executive-level experience with international business operations, strategic business development, technology and sales and marketing. She has also gained experience and knowledge in finance, audit, risk oversight and corporate governance matters through her service on the boards of directors of other companies and The Brink's Company Board of Directors. Mrs. Alewine has been a director of The Brink's Company since 2000. Her current term as a director of the Company expires in 2015.
· Executive Committee	
· Finance Committee (Chair)	
· Audit Committee	<b>PAUL G. BOYNTON</b> , 49, is the Chairman, President and Chief Executive Officer of Rayonier Inc., an international forest products company with core businesses in timber, real estate and performance fibers. He has served in his current position since May 2012, and as President and Chief Executive Officer of Rayonier Inc. since January 2012. Mr. Boynton previously served as President and Chief Operating Officer of Rayonier Inc. from 2010 to 2011; Executive Vice President, Forest Resources and Real Estate from 2009 to 2010; and Senior Vice President, Performance Fibers and Wood Products from 2008 to 2009. He currently serves as a director of Rayonier Inc. Mr. Boynton is also a director of the National Alliance of Forest Owners and a member of the Board of Governors of the National Council for Air and Stream Improvement. He has executive-level international business operations experience through his work for Rayonier Inc., as well as experience in strategic business development, risk management and sales and marketing. Mr. Boynton has been a director of The Brink's Company since 2010. His current term as a director of the Company expires in 2016.
· Compensation Committee	
· Executive Committee	
· Finance Committee	
· Audit Committee (Chair)	<b>MICHAEL J. HERLING</b> , 56, is a founding partner of Finn Dixon & Herling LLP, a law firm that provides corporate, transactional, securities, investment management, lending, tax, executive compensation and benefits and litigation counsel. He has held that position since 1987. He currently serves as a member of the Board of Directors of DynaVox Inc. and a member of the Board of Trustees of Colgate University. Mr. Herling has extensive legal experience representing corporate and institutional clients and their boards of directors with a focus on strategic initiatives and complex transactions such as mergers and acquisitions, securities offerings and financings, as well as experience in corporate governance, risk oversight, audit, management and executive compensation matters. Mr. Herling has been a director of The Brink's Company since 2009. His current term as a director of the Company expires in 2015.
· Compensation Committee	
· Executive Committee	
· Audit Committee	<b>MURRAY D. MARTIN</b> , 66, is the Company's Lead Director, a position he has held since May 2009. Mr. Martin served as interim Non-Executive Chairman of the Company from December 2011 to June 2012. He is the retired Chairman, President and Chief Executive Officer of Pitney Bowes Inc., a provider of integrated mailstream solutions, having served in that role from 2009 to 2012 and as President and Chief Executive Officer from 2007 to 2009. He served as Executive Vice President of Pitney Bowes Inc. from 2012 to 2013. During the past five years, he has served as a director of Pitney Bowes Inc. Mr. Martin has chief executive officer experience through his leadership of Pitney Bowes Inc., as well as executive-level operational experience leading a multi-national company with a significant international presence. Through his service on the board of directors of another publicly-traded company and The Brink's Company Board of Directors, Mr. Martin has gained experience and knowledge in audit, finance, strategic planning, risk oversight and corporate governance matters. Mr. Martin has been a director of The Brink's Company since 2005. His current term as a director of the Company expires in 2016.
· Executive Committee	
· Finance Committee	

**Table of Contents**

· Executive Committee (Chair)	<p><b>THOMAS C. SCHIEVELBEIN</b>, 60, is the Chairman, President and Chief Executive Officer of the Company and has held that position since June 2012, prior to which he served as interim President and Chief Executive Officer of the Company from December 2011 to June 2012 and as interim Executive Chairman of the Company from November 2011 to December 2011. From 2001 to 2004, Mr. Schievelbein was the President of Northrop Grumman Newport News, a subsidiary of the Northrop Grumman Corporation, a global defense company. He was a business consultant from 2004 to 2011. He currently serves as a director of Huntington Ingalls Industries, Inc. and New York Life Insurance Company. During the past five years, Mr. Schievelbein has also served as a director of McDermott International Inc. He has executive-level operational, business technology development and risk mitigation and control experience through his leadership of Northrop Grumman Newport News. Mr. Schievelbein has also gained knowledge and experience in executive compensation, audit, risk oversight and corporate governance matters through his service on other boards of directors and The Brink s Company Board of Directors. Mr. Schievelbein has been a director of The Brink s Company since 2009. His current term as a director of the Company expires in 2015.</p>
· Compensation Committee (Chair)	<p><b>RONALD L. TURNER</b>, 67, is the retired Chairman, President and Chief Executive Officer of Ceridian Corporation, an information services company that provides outsourcing services to the human resources, transportation and retail markets, and operates in the U.S., Canada and Europe. During the past five years, Mr. Turner has served as a director of Circuit City Stores, Inc. He has chief executive officer experience, technology and operations expertise and extensive experience and knowledge of strategic planning and business development through his leadership of Ceridian Corporation. He has also gained significant experience and knowledge in executive compensation, finance, risk oversight and corporate governance matters through his service on the boards of directors of other publicly-traded companies and The Brink s Company Board of Directors in executive compensation, finance, risk oversight and corporate governance matters. Mr. Turner has been a director of The Brink s Company since 2002. His current term as a director of the Company expires in 2016.</p>
· Corporate Governance Committee	
· Executive Committee	

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE**

**FOR THE TWO NOMINEES NAMED IN THIS PROXY STATEMENT FOR ELECTION AS DIRECTORS.**

**Table of Contents**

**PROPOSAL NO. 2 ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION**

The Company is seeking shareholder approval of an advisory resolution to approve the compensation of the Company's named executive officers as disclosed in this proxy statement.

The Company maintains a pay for performance compensation philosophy and an executive compensation program that is designed to:

incent and reward executives who contribute to the achievement of the Company's business objectives and the creation of shareholder value, without encouraging unnecessary and excessive risks;

attract, retain and motivate talented executives to perform at the highest level and contribute significantly to the Company's success;

align the interests of the named executive officers with those of shareholders through equity-based long-term incentive awards and robust stock ownership guidelines; and

provide an appropriate and balanced mix of short-term and long-term compensation elements.

In deciding how to vote on this proposal, the Board asks that you consider the following key points with respect to our executive compensation program:

*We pay for performance.* The 2013 compensation awarded to the named executive officers reflects the compensation principles listed above as well as the Company's results for the year. Annual incentive awards were paid according to the Company's achievement of non-GAAP earnings per share results. Long-term incentive awards were granted in a combination of performance share unit awards, market share unit awards and restricted stock unit awards to ensure continued alignment between executive officer compensation and long-term shareholder value.

*The Compensation Committee regularly reviews the Company's executive compensation program.* The Compensation Committee reviews the Company's executive compensation program to ensure that it is aligned with the competitive market and reflects the compensation principles listed above. In 2013, the Compensation Committee approved changes to the long-term incentive program to strengthen alignment with shareholder value. In addition, the Compensation Committee designated a new, more focused peer group that includes companies in similar industries, with similar characteristics to Brink's to ensure the Compensation Committee continues to have a meaningful reference point for assessing executive officer compensation against the market.

*There are no employment agreements or severance agreements for executive officers.* Neither the Company's Chief Executive Officer, nor any other executive officer, is a party to an employment agreement or severance agreement with the Company.

*There are no tax gross-ups upon a change in control for executive officers.* None of the Company's executive officers is subject to any agreement or policy that provides excise tax gross-ups upon a change in control.

*The Compensation Committee uses an independent compensation consultant.* The Compensation Committee's consultant reports directly to the Committee and does not perform any work for management. In performing its services, the consultant works closely with management at the Committee's direction.

## Edgar Filing: BRINKS CO - Form DEF 14A

*We engage with our shareholders.* The Company maintains a shareholder outreach program to connect with shareholders throughout the year to gain insight into shareholders' perspectives on key governance and compensation issues.

*The Company may take advantage of tax deductibility for compensation of executives.* The Board and Company shareholders approved amendments to the annual and long-term incentive programs that permit the Company, if appropriate, to take tax deductions for these payments under Section 162(m) of the Internal Revenue Code.

You are encouraged to review the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative on pages 17 through 48 of this proxy statement, which provide a comprehensive review of the Company's executive compensation program and its elements, objectives and rationale.

In accordance with SEC rules, shareholders are asked to approve the following non-binding resolution:

**RESOLVED, that the Company's shareholders approve, on a non-binding advisory basis, the compensation of the Company's named executive officers, as disclosed in the Proxy Statement for the 2014 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2013 Summary Compensation Table, the other related tables and the accompanying narrative.**

The shareholder vote on this proposal will be non-binding on the Company and the Board and will not be construed as overruling a decision by the Company or the Board. However, the Board and the Compensation Committee value the opinions that shareholders express in their votes and will consider the outcome of the vote when making future executive compensation decisions as they deem appropriate.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF**

**THE NON-BINDING RESOLUTION ON NAMED EXECUTIVE OFFICER COMPENSATION.**

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****Executive Summary*****Compensation Philosophy***

The Company's executive compensation program is designed around the following key objectives:

*Pay for Performance:* Link compensation to Company and individual performance over both the short- and long-term.

*Competitive Positioning:* Attract and retain the executive talent required to execute the Company's business strategy and deliver sustained high performance through market-competitive compensation.

*Shareholder Alignment:* Align the interests of executives and shareholders through the use of (i) Company stock in incentive compensation, (ii) incentive compensation goals designed to increase long-term shareholder value, and (iii) guidelines for executive officer ownership of Company stock.

***2013 Operational Highlights***

The Company's 2013 results on a non-GAAP basis included 6% revenue growth and a 6% increase in segment operating profit, reflecting strong profits in Latin America, partially offset by the negative impact of currency exchange and lower results in North America. Following are the year-over-year results for segment operating profit and earnings per share, which are the principal financial measures used in the Company's incentive plans for the named executive officers:

<i>(In millions, except per share amounts)</i>	<b>2013</b>	<b>2012</b>
Segment Operating Profit*	\$ 283.4	\$ 268.1
Earnings per share from continuing operations*	\$ 2.37	\$ 2.32

\* These financial measures are not presented in accordance with GAAP. See pages 42 and 43 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013 for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

***Executive Management Changes***

The Company continued to strengthen its leadership team with the appointment of Patricia A. Watson as the Company's Vice President and Chief Information Officer in February 2013.

***2013 Compensation Decisions***

This Compensation Discussion and Analysis ( CD&A ) and the executive compensation tables that follow describe the compensation of the Company's named executive officers:

Thomas C. Schievelbein, Chairman, President and Chief Executive Officer

Joseph W. Dziedzic, Vice President and Chief Financial Officer



## Edgar Filing: BRINKS CO - Form DEF 14A

McAlister C. Marshall, II, Vice President and General Counsel

Holly R. Tyson, Vice President and Chief Human Resources Officer

Patricia A. Watson, Vice President and Chief Information Officer

2013 compensation decisions for the named executive officers reflect the Company's annual results, including 6% revenue growth, a 6% increase in non-GAAP segment operating profit, and full year non-GAAP earnings per share of \$2.37, which was an increase from non-GAAP earnings per share of \$2.32 in 2012. This result was significantly stronger than the Company's annual incentive target of \$2.00.

## **Table of Contents**

In light of the 2013 results, payouts under the annual incentive plan, the Key Employees Incentive Plan ( KEIP ), were above the target level. Management Performance Improvement Plan ( MPIP ) payouts to Messrs. Dziedzic and Marshall for the 2011-2013 measurement period were above target and reflect the achievement of above target levels for each of the performance goals.

### ***2013 Executive Compensation Program Changes***

The Compensation Committee engaged in a comprehensive review of the executive compensation program that culminated in changes to the long-term incentive program in 2013 that underscore the Compensation Committee's pay for performance compensation philosophy and promote alignment with our shareholders. In February 2013, the Compensation Committee approved the replacement of the MPIP (under which payments, if any, are made in cash) with a new long-term incentive program for executives, which provides for awards of Performance Share Units ( PSUs ) and Market Share Units ( MSUs ) to be paid out in shares of Brink's Common Stock at the end of the performance period (typically three years), subject to achievement of pre-established financial goals (in the case of PSUs) or according to the price of Brink's Common Stock at the end of the performance period (in the case of MSUs). The Compensation Committee believes this transition from the former cash-based MPIP program to a stock-based program further aligns the performance of executives with the long term interests of our shareholders.

The new long-term incentive program continues to include awards of time-based restricted stock units ( RSUs ) to named executive officers (other than the Chief Executive Officer, who receives only PSUs and MSUs). Each RSU is the economic equivalent of a share of Brink's Common Stock and pays out in shares of Brink's Common Stock upon vesting. Beginning in 2015, long-term incentive awards for the Chief Executive Officer and his direct reports (including the named executive officers) will be comprised of PSUs and MSUs and these executives will no longer receive RSUs as part of their annual long-term incentive awards.

As a result of the change to the long-term incentive program, in 2013 performance-based compensation (which includes annual incentives, PSUs and MSUs) represented approximately 82.6% of total target compensation for the Chief Executive Officer and 68.6% of the total target compensation (on average) for all of the Company's named executive officers as illustrated below. See pages 25-28 for additional information about the long-term incentive awards.

### ***2013 Say on Pay Vote***

At last year's annual meeting of shareholders, approximately 98% of votes cast on the say on pay proposal approved the compensation awarded to named executive officers. The Compensation Committee and the Board take into account the results of the say on pay vote as they consider the design of the executive compensation program and policies. In addition, management continues to engage in outreach to the Company's shareholders to discuss governance and compensation policies and practices and emerging issues. We believe these meetings have been constructive, with shareholders indicating support for Brink's compensation programs and practices. Management reports to the Board on its discussions with shareholders.

**Table of Contents****Executive Compensation Program Components for 2013*****Primary Components***

Named executive officer compensation awarded in 2013 included the following primary components.

<b>Component</b>	<b>Description</b>	<b>Purpose</b>
<b>Base salary (p. 22)</b>	Fixed compensation, subject to annual review and adjustment to ensure competitive positioning.	Provides compensation at a level consistent with competitive practices.  Reflects role, responsibilities, skills, experience and performance.
<b>Annual incentives (p. 23)</b>	Key Employees Incentive Plan ( KEIP ): Performance-based annual cash incentive plan with payout, if any, determined by evaluation of performance against Company and individual goals. In 2013, payouts under the KEIP for named executive officers were based on the achievement of a non-GAAP earnings per share relative to a pre-established target.	Motivates and rewards executives for achievement of annual Company, business unit or function, and individual goals.  Aligns management and shareholder interests by linking pay and performance.
<b>Long-term incentives (p. 25)</b>	Performance Share Units ( PSUs ): Performance-based incentive awards granted annually with payout in shares of Brink s Common Stock at a rate of 0% to 200% of target based on achievement of financial goals over the 2.75 year performance period ending December 31, 2015 with an additional +/- 25% multiplier applied to any payout based on the Company s total shareholder return relative to companies in the S&P 500 index. PSU metrics and goals are set annually by the Compensation Committee. These awards are made pursuant to the Company s 2013 Equity Incentive Plan. In 2013, PSUs represented 50% of the long-term incentive award for each named executive officer.  Market Share Units ( MSUs ): Performance-based incentive awards granted annually with payout in shares of Brink s Common Stock at a rate of 0% to 150% of target at the end of the 2.75 year performance period ending December 31, 2015. Payouts are calculated by multiplying the target award by the share price at the end of the performance period divided by the share price at the date of grant. These awards are made pursuant to the Company s 2013 Equity Incentive Plan. In 2013, MSUs represented 50% of the long-term incentive award for the Chief Executive Officer and 25% of the long-term incentive award for other named executive officers. Beginning in 2015, MSUs will represent 50% of the long-term incentive award for each named executive officer.	Motivates and rewards executives for the accomplishment of long-term financial goals intended to increase shareholder value.  Enhances retention of key executives who drive sustained performance.  Motivates and rewards executives for the accomplishment of long-term financial goals intended to increase shareholder value.  Aligns management and shareholder interests by facilitating management ownership and tying compensation to share price appreciation over a sustained period.  Enhances retention of key executives who drive sustained performance.

**Table of Contents**

<b>Component</b>	<b>Description</b>	<b>Purpose</b>
<b>Long-term incentives (continued)</b>	Restricted Stock Units ( RSUs ): Time-based incentive awards granted annually with payout in shares of Brink s Common Stock over a three year vesting period. These awards are made pursuant to the Company s 2013 Equity Incentive Plan. In 2013, RSUs represented 25% of the long-term incentive award for the each named executive officer except the Chief Executive Officer, who did not receive any RSUs as part of his 2013 long-term incentive award.	<p>Motivates and rewards executives for the accomplishment of long-term financial goals intended to increase shareholder value.</p> <p>Aligns management and shareholder interests by facilitating management ownership.</p> <p>Enhances retention of key executives who drive sustained performance.</p>

**Secondary Components**

Named executive officers may also receive compensation in the form of one or more of the following components.

<b>Component</b>	<b>Description</b>	<b>Purpose</b>
<b>Benefits (p. 29)</b>	Includes: (1) deferred compensation, the value of which is tied directly to the Company s stock price; (2) Company matching contributions on amounts deferred, the value of which is tied directly to the Company s stock price; (3) frozen defined benefit pension benefits; (4) executive salary continuation and long-term disability plan participation; and (5) welfare plans and other arrangements that are available on a broad basis to U.S. employees.	<p>Provides for current and future needs of the executives and their families.</p> <p>Enhances recruitment and retention.</p> <p>Aligns management and shareholder interests by encouraging management ownership of Company stock through participation in the deferred compensation program.</p>
<b>Perquisites (p. 29)</b>	Limited perquisites include: (1) personal and spousal travel, entertainment and gifts; (2) executive physical examinations; and (3) limited personal use of corporate aircraft by the Chief Executive Officer.	<p>Enhances recruitment and retention.</p> <p>Provides for safety and security of executives.</p>
<b>Change in control compensation (p. 30)</b>	Contingent amounts payable only if employment is terminated following a change in control.	Encourages the objective evaluation and execution of potential changes to the Company s strategy and structure.

**Process for Setting Executive Compensation**

*Compensation Committee Review Process.* The Compensation Committee sets target compensation for each component of compensation for the Company s named executive officers and other senior executives (with the exception of the annual incentive paid to the Chief Executive Officer, which is approved by the full Board). Throughout the year, the Compensation Committee reviews information regarding competitive pay practices, the value of all Company compensation paid to the Company s Chief Executive Officer and other senior executives, including base salary, annual and long-term incentive compensation, outstanding equity awards, benefits, perquisites and potential payments under various termination scenarios. The Compensation Committee also reviews total direct compensation for all senior executives, in the form of a tally sheet , the purpose of which is to provide a framework for the Compensation Committee to determine whether the Company s executive compensation program is consistent with current competitive practices. The Compensation Committee also reviews the Chief Executive Officer s evaluation of the performance of the other named executive officers, as well as his recommendations related to their compensation, when considering named executive officer target and actual compensation

**Table of Contents**

determinations. When the Compensation Committee considers base salary adjustments and sets annual and long-term incentive targets, it takes the following factors into account:

<b>Compensation Action</b>	<b>Factors Considered in Determining Target Awards</b>
Base Salary Adjustments	Competitive market information  Criticality of role
Annual Incentive Targets	Competitive market information  Individual performance
Long-Term Incentive Targets	Competitive market information  Potential future contributions to the Company

With respect to the Chief Executive Officer, the Compensation Committee reviews an annual performance evaluation conducted by the Board, as well as performance relative to pre-determined annual objectives and competitive market data in order to make base salary and target long-term incentive determinations and to make recommendations to the Board regarding annual incentive payments. The Compensation Committee is supported in its work by the Company's Human Resources Department and executive compensation consultants as described below.

*Role of Executive Compensation Consultants.* The Compensation Committee receives data, analysis and support from Frederic W. Cook & Co., Inc. (FW Cook), which serves as the Compensation Committee's and the Corporate Governance Committee's independent compensation consultant. Towers Watson serves as executive compensation consultant to the Company and also provides information to the Compensation Committee.

FW Cook:

reviewed all materials prepared for the Compensation Committee by management and Towers Watson (see below) relative to 2013 compensation for the named executive officers;

advised the Compensation Committee on executive compensation trends;

reviewed and advised the Compensation Committee on the Company's executive compensation program, including the design of the Company's new long-term incentive program for executives and the establishment of a new peer group used as a reference in determining named executive officer target compensation; and

reviewed the Company's proxy statement disclosure, including the CD&A and executive compensation tables.

Towers Watson:

met with management and participated in certain Compensation Committee meetings;

analyzed competitive levels of each component of compensation for each of the named executive officers; and

## Edgar Filing: BRINKS CO - Form DEF 14A

provided reports and analysis regarding executive compensation trends.

*Role of Chief Executive Officer.* The Chief Executive Officer annually recommends base salary adjustments (if any), annual incentive payouts and long-term incentive awards for the other named executive officers. These recommendations are based on evaluation of market data, each named executive officer's performance, the performance of his or her business unit or function, any changes to a named executive officer's role and responsibilities and potential future contributions to the Company. The Compensation Committee considers the Chief Executive Officer's recommendations in making its own determinations regarding compensation awarded to the named executive officers. The Chief Executive Officer does not play any role in determining his own compensation.

*Compensation Consultant Conflicts of Interest.* In retaining FW Cook, the Compensation Committee considered the six factors set forth in Rule 10C-1(b)(4)(i) through (vi) of the Securities Exchange Act of 1934, as amended (the Exchange Act). In addition, after review of information provided by each of the members of the Compensation Committee as well as information provided by FW Cook and Towers Watson and members of their teams, determined that there are no conflicts of interest raised by either firm's work with the Compensation Committee.

## **Table of Contents**

### **Factors Considered in Making Compensation Decisions**

In determining compensation for the named executive officers in 2013, the Compensation Committee considered the following key factors.

*Performance.* The executive compensation program provides the named executive officers with opportunities to receive actual compensation that is greater or less than targeted compensation depending upon the Company's financial performance and their individual performance. These factors are discussed below where relevant for the different components of compensation.

*Market Competitiveness.* For the named executive officers and other senior executives, the Compensation Committee generally aims to set base salary, target annual incentive and target long-term incentive compensation (in the aggregate) at approximately the market median relative to comparable positions within a relevant comparison group of companies (the Peer Group). Brink's uses the market median as a reference to ensure pay practices are competitive overall and sets named executive officers' individual total target compensation between the 25<sup>th</sup> and 75<sup>th</sup> percentile of Peer Group compensation, depending on the criticality of the role, individual performance and long-term potential to create value for shareholders.

In 2013, the Compensation Committee, with support from its independent compensation consultant, FW Cook, designated a new, more focused Peer Group to include companies of comparable size, companies with similar business characteristics and companies with which Brink's competes for talent and investor capital. Following are the companies that are included in Brink's new Peer Group.

ABM Industries Incorporated	Diebold	Paychex, Inc.
The ADT Corporation	The GEO Group, Inc.	Pitney Bowes, Inc.
Alliance Data Systems Corporation	Global Payments, Inc.	Ryder System, Inc.
Avery Dennison Corporation	Heartland Payment Systems, Inc.	Unisys Corporation
Cash America International, Inc.	Hub Group, Inc.	United Rentals, Inc.
Celestica, Inc.	Iron Mountain Incorporated	UTi Worldwide, Inc.
Cintas Corporation	ManTech International Corporation	The Western Union Company
Con-way, Inc.	Outerwall, Inc.	

The Compensation Committee periodically reviews market information, including Peer Group compensation data and other reports on executive compensation practices. Based on its analysis and the compensation levels subsequently set for the Company's named executive officers in 2013, Towers Watson concluded that the Company's overall current total target direct compensation (including base salary and target annual and long-term incentive compensation) was between the 25<sup>th</sup> and 75<sup>th</sup> percentile of the Peer Group for each of the named executive officers, with the exception of the Chief Information Officer who was lower in range.

*Mix of Cash and Stock-Based Compensation and Current, Short-Term and Long-Term Awards.* The Compensation Committee considers the competitive market, compensation mix and pay for performance philosophy when setting various components of compensation. The Compensation Committee determined that current and short-term compensation (base salary and annual incentives) should be composed of cash, but that long-term incentive compensation should be composed of stock-based awards that reward the achievement of Company results and increases in Company value over the long-term, and align named executive officers' interests with the economic interests of shareholders.

### **2013 Compensation Decisions by Component**

#### ***Base Salary***

The Compensation Committee's decisions on base salary levels for the named executive officers are primarily influenced by its review of competitive market information for comparable positions. These decisions are also influenced by the Company's talent philosophy, which includes differential investment in talent based on the caliber of the executive in performing his or her duties, criticality of the role to the execution of corporate strategy, and potential of the executive to impact future business results. For the named executive officers other than the Chief Executive Officer, the Compensation Committee also considers the Chief Executive Officer's recommended salary adjustments based on position relative to the competitive market information. The Compensation Committee made no adjustments to the base salaries of the named executive officers in 2013.





**Table of Contents**

Following are the annualized base salaries for each of the named executive officers for 2013 (which appear in the Summary Compensation Table on page 31):

Named Executive Officer	Annualized 2012 Base Salary	Annualized 2013 Base Salary	% Change
Mr. Schievelbein	\$ 800,000	\$ 800,000	0%
Mr. Dziedzic	531,000	531,000	0%
Mr. Marshall	421,000	421,000	0%
Ms. Tyson	370,000	370,000	0%
Ms. Watson <sup>1</sup>	N/A	340,000	0%

(1) Ms. Watson's salary was set in January 2013, when she joined the Company.

**Annual Cash Incentive Awards KEIP***General*

The Company's annual cash incentive plan, the Key Employees Incentive Plan or KEIP, provides incentive compensation that is variable, contingent and directly linked to Company, function, business unit, and individual performance. In February 2013, the Compensation Committee approved a non-GAAP earnings per share performance goal for the 2013 plan year in order to reinforce the importance of profitable growth. The goal is aligned with a key financial measure that is reviewed by the Company's shareholders, and the Compensation Committee believes that the goal represents a rigorous objective for management. The named executive officers' 2013 KEIP awards are tied to the achievement of the non-GAAP earnings per share goal as set forth below.

Non-GAAP Earnings Per Share Goal Attained	% of Target Award Amount Payable
Less than \$1.60	0%
\$1.60	50%
\$2.00	100%
\$2.40 or more	200%

The Compensation Committee applies straight-line interpolation for determining award payouts when performance results fall between the goals above. For example, achievement of \$2.20 non-GAAP earnings per share would enable a named executive officer to receive up to 150% of his or her KEIP target. The Compensation Committee (or the Board, for the Chief Executive Officer) retains the ability to adjust a named executive officer's KEIP award downward (but not upward) in its sole discretion based upon consideration of a named executive officer's individual performance (including the performance of his or her business unit or function). Incentive payments cannot exceed 200% of each named executive officer's base salary.

The Compensation Committee generally considers and approves actual payments under the KEIP for the prior fiscal year in February. All annual incentive payments are approved by the independent members of the Compensation Committee, with the Compensation Committee recommending to the Board the payment for the Chief Executive Officer and establishing payments for the other named executive officers after reviewing Company financial results, the performance of the Chief Executive Officer and the other named executive officers and the recommendations of the Chief Executive Officer for the other named executive officers.

**Table of Contents***2013 KEIP Target Award Opportunities*

In November 2012, the Compensation Committee established 2013 KEIP targets for the named executive officers (other than the Chief Executive Officer) and in February 2013, the Compensation Committee set the KEIP target for the Chief Executive Officer. The KEIP target is expressed as a percentage of annual base salary and is designed to be indicative of the incentive payment that each named executive officer would expect to receive on the basis of strong performance by the Company and the individual. Annual incentive targets for 2013 were approved for each of the named executive officers by the Compensation Committee as set forth below. The 2013 targets represented changes in the opportunity level for Messrs. Dziejdzic and Marshall and Ms. Tyson in order to align these named executive officers' annual incentive targets with the competitive market for their respective roles.

Named Executive Officer	Annualized 2012 KEIP Target	Annualized 2013 KEIP Target	% Change
Mr. Schievelbein	\$ 800,000	\$ 800,000	N/A
Mr. Dziejdzic	371,700	424,800	14.29%
Mr. Marshall	252,600	273,650	8.33%
Ms. Tyson	203,500	222,000	9.09%
Ms. Watson <sup>1</sup>	N/A	170,000	N/A

(1) Ms. Watson joined the Company in 2013.

*2013 KEIP Payouts*

In February 2014, the Compensation Committee approved 2013 KEIP payouts for all of the named executive officers other than Mr. Schievelbein, whose KEIP payout was approved by the Board in February 2014, upon the recommendation of the Compensation Committee. For purposes of awarding actual payments under the KEIP, the Compensation Committee (and the Board for Mr. Schievelbein) considered the Company's non-GAAP earnings per share results against the goal set by the Compensation Committee in February 2013 to determine the level of payout and then considered the individual performance (including the business unit or function performance) for each named executive officer as set forth below.

For Company performance, the Compensation Committee considered the Company's adjusted non-GAAP earnings per share results of \$2.38 versus the goal of \$2.00. Non-GAAP earnings per share is reconciled to the most directly comparable GAAP measure on page 42 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013. The 2013 non-GAAP earnings per share results used were adjusted from the non-GAAP earnings per share of \$2.37 reported in the Company's 2013 Form 10-K for the impact of dispositions, acquisitions and currency exchange rates in accordance with the KEIP guidelines approved by the Committee at the time it approved the 2013 performance goal. The Company's results against the 2013 KEIP performance goal reflected stronger operating profit performance, particularly in Latin America, due to stronger organic revenue growth (despite a significant theft loss in Belgium and lower results in North America), a lower tax rate due to execution of effective tax planning strategies, and negative currency exchange rate impact that was in line with expectations. The 2013 goal reflected the Company's projection of lower operating profit and earnings per share due to expected unfavorable currency rates in Latin America and increased investment in systems and processes to position the Company for profitable growth.

In determining each named executive officer's individual performance, the Committee considers a holistic review of each officer's performance against the Company's priorities. For 2013, the named executive officers were assessed against how well they contributed to the Company's financial goals, how effectively they led efforts in the Company's culture transformation and talent development initiatives, how effectively they managed costs, operational efficiencies, and efforts to fix or exit underperforming businesses, and how well they contributed to the long term growth of Brink's through development of new solutions or adjacent businesses.

In determining payout levels for the named executive officers other than the Chief Executive Officer, the Compensation Committee considered the input and recommendations of the Chief Executive Officer. After considering the Company and individual performance factors and the recommendations from the Chief Executive Officer, the Compensation Committee approved KEIP payouts for each of the named executive officers, with the exception of Mr. Schievelbein, at a rate of 195% of each of their target KEIP payment amounts. For Mr. Schievelbein, the Board approved a KEIP payout at 195% of his target.

**Table of Contents**

The following table sets forth the actual payments for 2013 under the KEIP, the target amounts, and the percentage of the actual payments to the targeted amounts. The payments are also shown in the Summary Compensation Table on page 31.

Name	2013 Actual KEIP Payment	2013 Target KEIP Payment	2013 Actual KEIP Payment as a Percentage of 2013 Target KEIP Payment
Mr. Schievelbein	\$ 1,560,000	\$ 800,000	195%
Mr. Dziedzic	828,360	424,800	195
Mr. Marshall	533,618	273,650	195
Ms. Tyson	432,900	222,000	195
Ms. Watson	331,500	170,000	195

*Tax Deductibility*

Under Section 162(m) of the Internal Revenue Code (the "Code"), compensation in excess of \$1,000,000 paid in any one year to a publicly-held corporation's covered employees who are employed by the corporation at year-end will not be deductible for federal income tax purposes unless the compensation is considered "qualified performance-based compensation" under Section 162(m) of the Code (or another exemption is met). Covered employees include the Chief Executive Officer and the three other most highly compensated executive officers as of the last day of the taxable year other than the Chief Executive Officer or Chief Financial Officer ("Covered Employees"). In 2011, the Compensation Committee, the Board and Company shareholders approved amendments to the KEIP that limit payments to the Covered Employees to specific percentages of the Company's non-GAAP Segment Operating Profit, in order to permit the Company to take tax deductions for these payments.

The Company intends to structure the compensation program so that a majority of compensation is tax deductible. The rules and regulations promulgated under Section 162(m) of the Code are complicated and subject to change from time to time, sometimes with retroactive effect. There can be no guarantee, therefore, that amounts potentially subject to the Section 162(m) limitations will be treated by the Internal Revenue Service as qualified performance-based compensation under Section 162(m) of the Code and/or deductible by the Company. A number of requirements must be met under Section 162(m) of the Code in order for particular compensation to so qualify for the exception such that there can be no assurance that "qualified performance-based" compensation under the KEIP will be fully deductible under all circumstances. In addition, the Company reserves the flexibility to award non-deductible compensation in circumstances where the Company believes, in its good faith business judgment, that such an award is in its best interest in attracting or retaining capable management.

***Long-Term Incentive Compensation****2013 Long-Term Incentive Target Award Opportunities*

The Compensation Committee approved annual long-term incentive awards in May 2013. For 2013, long-term incentive compensation for the Chief Executive Officer included equity awards under the 2013 Equity Incentive Plan composed of Performance Share Units ("PSUs") (representing 50% of the award) and Market Share Units ("MSUs") (representing 50% of the award). 2013 long-term incentive compensation for the other named executive officers included equity awards under the 2013 Equity Incentive Plan composed of PSUs (representing 50% of the award), MSUs (representing 25% of the award) and Restricted Stock Units ("RSUs") (representing 25% of the award). In establishing target long-term incentive compensation targets for each named executive officer for 2013, the Compensation Committee primarily considered competitive market information, in the context of the overall long-term incentive compensation philosophy, which takes into account the executive's skills and experience and potential future contributions to the Company. The Compensation Committee applies a value-based approach by making long-term incentive awards based on a target dollar value that is used to determine the number of PSUs, MSUs and RSUs awarded because it believes that approach results in total long-term incentive compensation for the named executive officers that is closer to the targeted range.

**Table of Contents**

The following table sets forth the aggregate amount of long-term incentive awards for 2013, for each of the named executive officers. The equity awards appear in the Grants of Plan-Based Awards Table on page 34.

Name	Total 2013 Long-Term Incentive Compensation <sup>(1)</sup>
Mr. Schievelbein	\$ 3,000,000
Mr. Dziejcz	965,000
Mr. Marshall	558,000
Ms. Tyson	465,000
Ms. Watson <sup>(2)</sup>	350,000

(1) The value of equity awards included in total long-term incentive compensation is calculated using assumptions for financial reporting purposes. See Note 16 to the Company's financial statements in its Annual Report on Form 10-K for the year ended December 31, 2013.

(2) In addition to the awards listed in the table, Ms. Watson received an additional grant of stock awards as part of her transition compensation in consideration of awards forfeited at her former employer. See page 29 for descriptions of those awards.

*Equity Grants under the 2013 Equity Incentive Plan*

Beginning in 2013, the Compensation Committee awarded long-term incentive compensation composed of a combination of PSUs, MSUs, and RSUs. In 2013, PSUs represented 50% of each named executive officer's long-term incentive award. Named executive officers benefit from PSUs only to the extent Brink's achieves the performance goals determined by the Compensation Committee at the beginning of the performance period. The performance period for the PSUs awarded in 2013 began April 1, 2013 and ends December 31, 2015. In future years, the performance period is expected to include a full three-year period that begins on January 1 of the first year of the period and ends on December 31 of the third year. In May 2013, the Compensation Committee established non-GAAP segment operating profit as the performance metric for the PSUs to ensure continued focus on profitability by participants in the long-term incentive program. The Compensation Committee also established a total shareholder return (TSR) performance metric to better align payout of long-term incentive awards with the Company's stock price performance relative to the greater market.

The Compensation Committee established threshold, target and maximum levels of non-GAAP segment operating profit performance for the PSUs, which correspond to payouts in shares of Brink's Common Stock at a rate of 0% to 200% of target as noted below, which are then subject to a +/- 25% multiplier that will be applied to the payout based on Brink's TSR relative to companies in the S&P 500 index. TSR at or above the 75<sup>th</sup> percentile will result in the application of a +25% multiplier to PSU payouts while TSR at or below the 25<sup>th</sup> percentile will result in the application of a -25% multiplier to PSU payouts. There is no multiplier applied to PSU payouts if TSR performance is between the 25<sup>th</sup> and 75<sup>th</sup> percentile. The stock price used for the TSR calculation will be the average closing price for the twenty trading days preceding the first and last day of the performance period.

**Non-GAAP Segment Operating Profit**

Performance Levels	Performance Shares Earned as a Percent of Target
Threshold Performance	50%
Target Performance	100%
Maximum Performance	200%

At the time the Compensation Committee established the target levels of performance, it believed that achievement of the threshold performance level was attainable, but not certain, that target performance would be difficult to achieve, and that the maximum level of performance was possible, but not likely to be achieved.

In 2013, MSUs represented 50% of Mr. Schievelbein's long-term incentive award and 25% of each other named executive officer's long-term incentive award as part of the transition to the new long-term incentive program approved in 2013. Beginning in 2015, MSUs will represent 50% of each named executive officer's long-term incentive award. MSUs provide for an increase in value to the extent that the market price for Brink's Common Stock increases during the performance period, but retain value in the event the price of Brink's Common Stock decreases, unless the

## Edgar Filing: BRINKS CO - Form DEF 14A

price of Brink's Common Stock at the end of the performance period is less than 50% of the initial price, in which case the MSU value is zero and there is no payout.

**Table of Contents**

The performance period for the MSUs began April 1, 2013 and ends December 31, 2015. In future years, the performance period is expected to include a full three-year period that begins on January 1 of the first year of the period and ends on December 31 of the third year. After the conclusion of the performance period, MSU payouts will be in shares of Brink's Common Stock and will range from 0% to 150% of the target award and will be calculated by multiplying the target award by the ratio of the price of Brink's Common Stock at the end of the performance period divided by the price of Brink's Common Stock at the beginning of the performance period. The stock price used in the calculation of the ratio will be the average closing price for the twenty trading days preceding each date.

In 2013, RSUs represented 25% of each named executive officer's (except Mr. Schievelbein's) long-term incentive award. Beginning in 2015, RSUs will no longer be awarded to the named executive officers as part of their annual long-term incentive awards. Each RSU is the economic equivalent of one share of Brink's Common Stock and pays out in shares of Brink's Common Stock. RSUs retain value even if the price of Brink's Common Stock decreases below the price on the date of grant as long as the named executive officer satisfies the vesting requirements. RSUs awarded as part of the named executive officers' 2013 long-term incentive awards will vest in three equal annual installments beginning on the first anniversary of the grant date. Ms. Watson was granted additional RSU awards in May 2013 in connection with her appointment as Vice President and Chief Information Officer in February 2013, which vest upon the third anniversary of the date of grant and are described under "Transition Compensation" on page 29.

The Company does not strategically time long-term incentive awards in coordination with the release of material non-public information and has never had a practice of doing so. It is Company policy not to engage in backdating options. In addition, the Company has never timed and does not plan to time the release of material non-public information for the purpose of affecting the value of executive compensation. The accounting for all RSU, MSU and PSU awards granted by the Company is compliant with accounting principles generally accepted in the United States and is disclosed in the Company's annual and quarterly financial reports filed with the SEC. The pricing of PSUs, MSUs and RSUs is described on page 35.

*Double Trigger Acceleration of Vesting Following Change in Control*

The Compensation Committee has approved terms and conditions for the executive officers' MSU and RSU awards that provide for double trigger vesting of awards upon a change in control which means that the vesting of these awards will accelerate only upon termination of employment following a change in control. For PSU awards, a change in control within the first twenty-four months of the performance period will result in conversion of the awards to time-based RSUs at target level that vest at the end of the performance period. The RSUs resulting from the conversion of PSUs will be subject to a double trigger for accelerated vesting. If a change in control occurs after the first twenty-four months of the PSU performance period, the Compensation Committee will assess performance against the pre-established goals (adjusted for the reduced duration of the performance period) to determine a payout in shares of Brink's Common Stock that is equal to the greater of the target number of PSUs or the number of PSUs that would have become payable based on the goals (as adjusted) achieved through the date of the change in control.

*Management Performance Improvement Plan (MPIP)*

The MPIP provided opportunities for cash awards to participants selected by the Compensation Committee, subject to the satisfaction of specific financial goals over a three-year performance measurement period. MPIP awards were made from 2000 through 2012 and are being phased out as the existing MPIP performance periods expire in 2013 and 2014. The Compensation Committee has approved the phased elimination of the MPIP as part of executives' long-term incentive compensation and therefore, no new MPIP awards were made in 2013. In 2014, two of the named executive officers received MPIP payouts pursuant to awards for the 2011-2013 performance measurement period.

At the beginning of each three-year MPIP measurement period, the Compensation Committee set one-year financial goals based on the Company's business plan that the Compensation Committee believed were difficult to obtain and would best lead to the achievement of long-term shareholder value. At the beginning of each subsequent year in the three-year period, the Compensation Committee increases those initial goals by adding additional one-year Company financial goals. At the end of the three-year period, the Compensation Committee totals each of the annual performance goals in the three-year period and measures them against aggregated actual performance during the same period. The annual review of the previously established performance goals is an important component of the MPIP as it allows the Compensation Committee to raise the bar to account for increased expectations, such as focused internal growth, and out of the ordinary events or transactions, such as acquisition activity, that may occur during a three-year performance measurement period.

**Table of Contents**

Cash awards to named executive officers at the end of the three-year measurement period may range from 0% to 200% of the target award amount, up to a maximum of \$3 million, depending upon the performance against each of the goals using the formula set forth below:

<b>% of Three Year Performance</b>	<b>% of Target Award</b>
<b>Goal Attained</b>	<b>Amount Earned</b>
120% or more	200%
110%	150%
100%	100%
90%	50%
80% or less	No Award

The Compensation Committee applies straight-line interpolation for determining award payouts when performance results fall between the goals above. For example, if the actual three-year performance is 105% of a three-year performance goal, a named executive officer would be eligible to receive an award of 125% of the targeted award amount for that goal.

MPIP payouts are determined by actual performance against pre-determined goals. The Compensation Committee does not have the discretion to increase payouts. It may, however, use its discretion to reduce any payout to a named executive officer.

*MPIP Payouts for 2011-2013 Performance Measurement Period*

In February 2014, the Compensation Committee certified the payout of amounts under the MPIP for the two named executive officers, Messrs. Dziejdzic and Marshall, who had MPIP awards for the 2011-2013 performance measurement periods. None of the other named executive officers were employed by the Company at the time these awards were granted and therefore, did not receive payouts for this performance period. The Compensation Committee determined MPIP payouts for the 2011- 2013 performance measurement period after reviewing the information presented in the following table, which summarizes the aggregate performance goals for the period, the actual results achieved for the period, the unweighted percentages of the target award amounts earned with respect to each goal, the relative weighting given to each of the performance goals and the final percentages of the target award amounts earned.

<i>(\$ In millions, except per share amounts)</i>	<b>Performance Goal</b>	<b>Actual Result (Performance Attained)</b>	<b>Unweighted % of Target Attained</b>	<b>Unweighted Payout %</b>	<b>Goal Weighting</b>	<b>Final % of Target Award Amount Earned</b>
EPS for continuing operations	\$ 5.38	\$ 5.50	102.2%	111.0%	32.23%	36.98%
Revenue*	1,107.6	1,107.4	100.0%	100.0%	12.22%	11.95%
Segment operating profit*	97.5	100.2	102.8%	114.0%	35.55%	38.00%
EVA*	9.8	13.3	135.7%	200.0%	20.00%	40.00%
<b>Total</b>					<b>100.00%</b>	<b>126.93%</b>

\* Goal is expressed as the cumulative amount of improvement from the prior years.

Non-GAAP financial measures. The Compensation Committee determined to (i) remove currency impacts and not include the effects of strategic acquisitions and dispositions that were not included in the business plan, and (ii) adjust results, to the extent permitted under Section 162(m) of the Code, to omit the effects of extraordinary items, the gain or loss on the disposal of a business segment, unusual or infrequently occurring events and transactions and cumulative effects of changes in accounting principles, in order to focus awards on operational performance and provide for more consistent measures of performance.

The following table sets forth the payouts under the MPIP for the 2011-2013 performance measurement period, the target amounts for the same period, and the percentage of the actual payouts to the targeted amounts. These amounts were paid in early 2014 and are also shown in the

Edgar Filing: BRINKS CO - Form DEF 14A

Summary Compensation Table on page 31.

Name	Actual MPIP Payout for 2011-2013 Period	Target MPIP Payout for 2011-2013 Period	Actual MPIP Payout as a Percentage of MPIP Target
Mr. Dziezic	\$ 317,325	\$ 250,000	126.93%
Mr. Marshall	177,702	140,000	126.93%



---

## **Table of Contents**

### **Transition Compensation**

The Compensation Committee may approve certain compensation awards in connection with the appointment of individuals to the executive management team. For executives recruited from outside the Company, the Compensation Committee may consider prior awards to determine the compensation necessary to attract the candidate. In connection with Ms. Watson's appointment as Vice President and Chief Information Officer and in light of awards forfeited at her former employer, in May 2013, the Compensation Committee approved a payment of \$150,000 in cash and an award of RSUs valued at \$250,000 which will vest upon the third anniversary of the date of grant.

### **Benefits**

*General.* The types and amounts of benefits provided to the named executive officers are established based upon an assessment of competitive market factors and a determination of what is needed to attract and retain talent, as well as providing long-term financial security to the Company's employees and their families. The Company's primary benefits for the named executive officers include participation in the plans and arrangements listed below.

*Deferred Compensation.* The Company maintains a non-qualified deferred compensation program, the Key Employees' Deferred Compensation Program, for certain of its most highly compensated employees, including all of the named executive officers. Under the deferred compensation program, named executive officers may defer a portion of their compensation, which is then converted to units that track Brink's Common Stock. Matching contributions by the Company are also made in the form of units of Brink's Common Stock. As a result, participation in the deferred compensation program enhances the alignment of the interests of the named executive officers with the Company's shareholders and provides the Company's executive officers with a further opportunity to meet or make progress against their stock ownership guidelines. The Compensation Committee also believes that the deferred compensation program furthers the Company's goal of retaining program participants, including the named executive officers, in part, because any matching contributions by the Company vest over a five year period. The Compensation Committee reviews each named executive officer's account under the deferred compensation program at least annually.

For more information on the Company's deferred compensation program, see *Nonqualified Deferred Compensation* beginning on page 41.

*Pension Plans.* The Company maintains a frozen noncontributory defined benefit pension-retirement plan covering U.S. employees who met plan eligibility requirements and were employed before December 31, 2005. Mr. Marshall is the only named executive officer who participates in the pension-retirement plan. In addition, the Company maintains a frozen pension equalization plan under which the Company makes additional payments in excess of those payable under Internal Revenue Code limitations applicable to the pension-retirement plan. The accrual of benefits under both the pension-retirement plan and the equalization plan has been frozen since December 31, 2005. For more information on the Company's pension-retirement plan and equalization plan, see *Pension Benefits* beginning on page 38.

*Executive Salary Continuation Plan.* The named executive officers participate along with other executives in the Company's Executive Salary Continuation Plan, which, in the event a participant dies while in the employment of the Company, provides that the Company will pay a designated beneficiary a death benefit equal to three times the participant's annual salary. This benefit is paid out over a 10-year period following the participant's death.

*Long-Term Disability Plan.* The named executive officers participate along with other executives in a long-term disability program. In the event that the executive is totally incapacitated, he or she would receive 50% of current annual base salary plus the average of the last three years KEIP payments, with a maximum annual payment of \$300,000. These payments would continue (as long as the executive is totally disabled) until the executive reaches the social security normal retirement age.

*Welfare Plans and Other Arrangements.* The Company's named executive officers are also eligible to participate in the Company's health, dental and vision plans, and various insurance plans, including basic life insurance, and the Company's matching charitable gifts program on the same basis as any other salaried U.S. employee.

*Perquisites.* For 2013, the Company provided its named executive officers with limited perquisites, including limited personal and spousal travel, entertainment and gifts, executive physical examinations and limited personal use of corporate aircraft by the Chief Executive Officer. None of the named executive officers received perquisites in excess of \$12,700 in the aggregate.

---

## **Table of Contents**

### **Change in Control Agreements**

*Change in Control Agreements.* The Company has change in control agreements with each of the named executive officers that are described below under Potential Payments upon Termination or Change in Control Change in Control Agreements beginning on page 45. The Compensation Committee believes that the change in control agreements serve the interests of the Company and its shareholders by ensuring that if a change in control is ever under consideration, these named executive officers will be able to advise the Board whether the potential change in control transaction is in the best interests of shareholders, without being unduly influenced by personal considerations, such as fear of the economic consequences of losing their jobs as a result of a change in control. The change in control agreements are double trigger, which means that benefits become available to named executive officers under the agreements only upon a change in control followed by termination of employment. The Compensation Committee believes that a double trigger appropriately protects the legitimate interests of these named executive officers in employment security without unduly burdening the Company or affecting shareholder value in connection with a change in control. The Compensation Committee reviews the change in control agreements, including the potential payments under these agreements each year.

### **Compensation Recoupment Policy**

In the event the Company is required to provide an accounting restatement for any of the prior three fiscal years for which audited financial statements have been completed, due to material noncompliance with any financial reporting requirement under the Federal securities laws, the Compensation Committee will determine, in its discretion, whether (1) named executive officers, regardless of whether they were directly responsible for the restatement, or (2) all other recipients of cash-based or equity-based incentive compensation who were directly responsible for the restatement, have received any cash-based or equity-based incentive compensation that they would not have been entitled to receive under the restated results. The Compensation Committee then will take such actions as it deems necessary or appropriate, depending on all the facts and circumstances as determined during its review, including (i) seeking the recoupment of all or part of any such excess compensation, (ii) recommending disciplinary actions to the Board, up to and including termination, and/or (iii) the pursuit of other available remedies.

### **Stock Ownership Guidelines and Prohibition Against Hedging**

The Company maintains stock ownership guidelines for its executive officers in the amounts below:

Chief Executive Officer must hold shares of Brink's Common Stock with a value equal to five times base salary

All other executive officers must hold shares of Brink's Common Stock with a value equal to three times base salary  
Shares of Brink's Common Stock owned outright, deferred compensation stock-based units and vested and unvested RSUs on an after-tax basis (but not unexercised stock options) are all eligible to be included for purposes of satisfying the guidelines. Unearned PSUs and MSUs do not count towards executive officers' guidelines. Until an executive officer meets his or her stock ownership guideline, the executive officer must hold at least 50% of any profit shares from stock option exercises, stock grant vesting, or payout of any PSUs or MSUs.

Executive officers are prohibited from engaging in any hedging transaction that could reduce or limit the officer's economic risk relative to his or her holdings, ownership or interest in Company securities. In addition, directors and executive officers are required to obtain approval to pledge Company securities.

## **REPORT OF COMPENSATION AND BENEFITS COMMITTEE**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Ronald L. Turner, *Chairman*

Paul G. Boynton

Reginald D. Hedgebeth

Michael J. Herling

**Table of Contents****SUMMARY COMPENSATION TABLE**

The following table presents information with respect to compensation of the named executive officers in 2011, 2012 and 2013.

Name and Principal Position	Year	Salary <sup>(1)</sup> (\$)	Bonus <sup>(2)</sup> (\$)	Stock Awards <sup>(3)</sup> (\$)	Option Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(5)</sup> (\$)	Change in Pension Value and Nonqualified Deferred Compensation <sup>(6)</sup> (\$)	All Other Compensation <sup>(7)</sup> (\$)	Total (\$)
Thomas C. Schievelbein President and Chief Executive Officer	2013	\$ 800,000	\$	\$ 3,000,042	\$	\$ 1,560,000	\$	\$ 108,450	\$ 5,468,492
	2012	790,833	741,600	2,312,821	1,300,002			252,836	5,398,092
	2011	103,409						7,117	110,526
Joseph W. Dziedzic Vice President and Chief Financial Officer	2013	531,000		957,731		1,145,685		97,483	2,731,899
	2012	497,667	344,566	318,343	330,005	92,480		185,831	1,768,892
	2011	473,500	287,000	273,755	261,351			136,201	1,431,807
McAlister C. Marshall, II Vice President and General Counsel	2013	421,000		553,833		711,320		76,775	1,762,928
	2012	389,333	234,160	182,315	189,005	60,112	13,648	75,296	1,143,869
	2011	373,000	196,000	156,431	164,277	23,842	18,320	102,680	1,034,550
Holly R. Tyson Vice President and Chief Human Resources Officer	2013	370,000		461,532		432,900		52,955	1,317,387
	2012	142,955	78,602	912,700	210,003			210,232	1,554,492
Patricia A. Watson <sup>(8)</sup> Vice President and Chief Information Officer	2013	334,849	150,000	586,059		331,500		37,380	1,439,788

(1) Represents salaries before any employee contributions under the Company's 401(k) Plan and/or employee deferrals of salary under the Company's deferred compensation program. For a discussion of the deferred compensation program and amounts deferred by the named executive officers under the deferred compensation program in 2013, including earnings on amounts deferred, see Nonqualified Deferred Compensation beginning on page 41.

(2) Represents:

- amounts paid under the KEIP in 2011 and 2012, with respect to that fiscal year's performance before any employee deferrals of KEIP awards under the Company's deferred compensation program; and
- for Ms. Watson, a sign-on bonus as part of her transition compensation in connection with her joining the Company in January 2013.

(3) For MSU and PSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on a Monte Carlo simulation under a lattice model. For RSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on the stock price at the date of grant and discounted because units do not receive or accrue dividends during the vesting period. The stock price at the date of grant was based on closing price per share of Brink's Common Stock on the respective grant dates, as reported on the New York Stock Exchange. For a discussion of the terms of the RSUs granted in 2013, see Grants of Plan-Based Awards beginning on page 34. The actual value a named executive officer may receive depends on achievement of pre-established program goals and market prices and there can be no assurance that the amounts reflected in the Stock Awards column will actually be realized. The following table sets forth the PSUs at the grant date fair value and at the maximum potential value at the highest level of performance for each named executive officer:

	Grant Date Fair Value	Maximum Potential Value at Highest Level of Performance <sup>(a)</sup>
Mr. Schievelbein	\$ 1,500,020	\$ 3,000,040
Mr. Dziedzic	482,500	965,000
Mr. Marshall	279,007	558,014

## Edgar Filing: BRINKS CO - Form DEF 14A

Ms. Tyson	232,519	465,038
Ms. Watson	175,019	350,038

- (a) The maximum potential fair value that could be recognized for financial reporting purposes would be based on a maximum payout of 200% for performance at the highest level of achievement of the pre-established program goals, which takes into account the market condition associated with the additional +/- 25% TSR multiplier. Shares distributed following the end of the performance measurement period will range from 0% to 200%, depending on achievement of the pre-established goals, subject to an additional +/- 25% multiplier, depending on the Company's TSR relative to the S&P 500 index.
- (4) Represents the grant date fair value for financial reporting purposes, computed by the Company in accordance with FASB ASC Topic 718. For a full description of the assumptions used by the Company in computing these amounts, see Note 16 to the Company's financial statements, which is included in its Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated by reference into this proxy statement. The actual value a named executive officer may receive depends on market prices and there can be no assurance that the amounts reflected in the Option Awards column will actually be realized. No gain to a named executive officer is possible without an appreciation in stock value after the date of grant.

**Table of Contents**

## (5) Represents:

amounts paid under the KEIP with respect to 2013 performance before any employee deferrals of KEIP awards under the Company's deferred compensation program; and  
amounts paid under the MPIP after the end of that fiscal year with respect to the performance during the relevant measurement period before any employee deferrals of MPIP payouts under the Company's deferred compensation program. For a discussion of the MPIP payouts for the 2011-2013 period, see page 28.

For a discussion of the deferred compensation program and amounts deferred by the named executive officers in 2013, including earnings on amounts deferred, see "Nonqualified Deferred Compensation" beginning on page 41.

(6) Amounts relate only to changes in pension value. The earning of benefits under the pension plans for all employees was frozen as of December 31, 2005. These amounts represent the change during the years ended December 31, 2013, 2012, and 2011 in the net present value of the Mr. Marshall's pension payouts due to a change in the assumptions used to value pension benefits, not any change in the pension benefits earned by Mr. Marshall. For purposes of computing the net present value of the accrued benefit payable to Mr. Marshall in the monthly benefit, the Company assumed: (a) for 2013, a 4.2% discount rate for the pension retirement plan measurement date of December 31, 2012 and a 3.7% discount rate for the equalization plan measurement date of December 31, 2012 and a 5.0% discount rate for the pension retirement plan measurement date of December 31, 2013 and a 4.6% discount rate for the equalization plan measurement date of December 31, 2013, for 2012, a 4.6% discount rate for the pension retirement plan measurement date of December 31, 2011 and a 4.0% discount rate for the equalization plan measurement date of December 31, 2011 and a 4.2% discount rate for the pension retirement plan measurement date of December 31, 2012 and a 3.7% discount rate for the equalization plan measurement date of December 31, 2012, and for 2011 a 5.3% discount rate for the measurement date of December 31, 2010 and a 4.6% discount rate for the pension retirement plan measurement date of December 31, 2011, and a 4.0% discount rate for the equalization plan measurement date of December 31, 2011; (b) service accruals in the pension plans are frozen as of December 31, 2005; and (c) payments will be made on a straight-life monthly annuity basis or pursuant to lump sum elections under the pension equalization plan. For a full description of the assumptions used by the Company for financial reporting purposes, see Note 3 to the Company's financial statements, which is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated by reference into this proxy statement. For a discussion of pension benefits, see "Pension Benefits" beginning on page 38.

(7) For 2013, includes the following items and amounts for each of the named executive officers:

(a) Matching contributions on deferrals of compensation made in 2013 as shown in the following table:

Name	Matching Contribution for Deferred Salary	401(k) Plan Matching Contribution	Matching Contribution for Deferred KEIP	Supplemental Savings Plan Matching Contribution	Total
Mr. Schievelbein	\$ 80,000	\$ 2,550	\$	\$	\$ 82,550
Mr. Dziedzic	53,100	2,550	34,457		90,107
Mr. Marshall	42,100	2,550	23,416	2,982	71,048
Ms. Tyson	37,000	2,550	7,860	1,542	48,952
Ms. Watson	31,167	2,550			33,717

(b) Premiums paid in 2013 by the Company for the named executive officers' participation in the Executive Salary Continuation Plan in the amount of \$13,283 for Mr. Schievelbein, \$7,376 for Mr. Dziedzic, \$5,727 for Mr. Marshall, \$4,003 for Ms. Tyson, and \$3,663 for Ms. Watson.

(c) 2013 perquisites and personal benefits for Mr. Schievelbein, who was the only named executive officer who received perquisites and personal benefits totaling \$10,000 or more as detailed below.

Name	Personal and Spousal Travel, Gifts and Entertainment	Personal Use of Company Aircraft	Executive Physical Examinations	Total

Edgar Filing: BRINKS CO - Form DEF 14A

Mr. Schievelbein	\$	3,120	\$	6,747	\$	2,750	\$	12,617
------------------	----	-------	----	-------	----	-------	----	--------

(8) Ms. Watson joined the Company in January 2013.

**Table of Contents****Realized Pay Table**

The table below provides supplemental disclosure representing the total direct compensation realized by each named executive officer in 2013. It differs substantially from the Summary Compensation Table on page 31 and is not a substitute for that table. The Realized Pay Table below includes the salary paid in 2013, transition payments in 2013, KEIP payouts for the 2013 performance period, MPIP payouts for the 2011-2013 performance period, the value of restricted stock units that vested in 2013, and the gain on stock options exercised in 2013. Total compensation as calculated under the SEC rules, and as shown in the Summary Compensation Table, includes items that are not necessarily reflective of compensation actually realized by the named executive officer in a particular year.

Name	Salary	Transition Payment	KEIP Payout	MPIP Payout	Vested RSUs	Gain on Exercised Stock Options	Total
Mr. Schievelbein	\$ 800,000	\$	\$ 1,560,000	\$	\$ 518,300	\$	\$ 2,878,300
Mr. Dziedzic	531,000		828,360	317,325	309,548		1,986,233
Mr. Marshall	421,000		533,618	177,702	191,120		1,323,440
Ms. Tyson	370,000		432,900		87,773		890,673
Ms. Watson	334,849	150,000	331,500				816,349



**Table of Contents****GRANTS OF PLAN-BASED AWARDS**

The following table presents information regarding grants of awards to the named executive officers during the year ended December 31, 2013 under the 2013 Equity Incentive Plan.

Name	Grant Date <sup>(1)</sup>	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(2)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(3)</sup>			All Other Stock Awards: Number of Shares of Stock or Units	Closing Market Price <sup>(4)</sup> (\$/Sh)	Grant Date Fair Value of Stock and Option Awards <sup>(5)</sup> (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)			
Thomas C. Schievelbein	5/3/2013	\$	\$ 800,000	\$ 1,600,000				56,776	\$ 26.44	\$ 1,500,022
	5/3/2013				57,209	143,022			26.44	1,500,020
Joseph W. Dziedzic	5/3/2013		424,800	849,600				9,125	\$ 26.44	\$ 233,964
	5/3/2013							9,132	26.44	241,267
	5/3/2013				18,402	46,005			26.44	482,500
McAlister C. Marshall, II	5/3/2013		273,650	547,300				5,277	\$ 26.44	\$ 135,302
	5/3/2013							5,281	26.44	139,524
	5/3/2013				10,641	26,602			26.44	279,007
Holly R. Tyson	5/3/2013		222,000	444,000				4,397	\$ 26.44	\$ 112,739
	5/3/2013							4,401	26.44	116,274
	5/3/2013				8,868	22,170			26.44	232,519
Patricia A. Watson <sup>(6)</sup>	5/3/2013		170,000	340,000				9,456	\$ 26.44	\$ 238,669
	5/3/2013							3,310	26.44	84,868
	5/3/2013							3,312	26.44	87,503
	5/3/2013				6,675	16,687			26.44	175,019

(1) The performance share units ( PSUs ), market share units ( MSUs ) and restricted stock units ( RSUs ) granted to Messrs. Schievelbein, Dziedzic and Marshall and Meses. Tyson and Watson were granted on May 3, 2013 under the 2013 Equity Incentive Plan.

(2) Amounts in this column represent annual incentive targets under the Key Employees Incentive Plan ( KEIP ) for 2013 to be paid in 2014. KEIP payouts can range from 0% to 200% of target. Actual payouts under the KEIP are included in the non-equity incentive plan compensation column of the Summary Compensation Table on page 31.

(3) Amounts in this column represent PSUs awarded for the 2013-2015 performance measurement period. The Compensation Committee will determine the performance of the Company against pre-established goals to determine payout of PSU awards, if any, in 2016. The number of PSUs ultimately paid can range from 0% to 200% of the PSUs awarded, with an additional +/- a 25% multiplier according to total shareholder return ( TSR ) in comparison to the S&P 500 index. There is no minimum number of shares that will be paid under the PSU awards. Because payment will be made in shares of Brink's Common Stock, the actual value of the earned awards is based on the price of Brink's Common Stock at the time of payment.

(4) As of the grant date.

## Edgar Filing: BRINKS CO - Form DEF 14A

(5) For MSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on a Monte Carlo simulation under a lattice model. Under that model, MSUs had a grant date fair value of \$26.42 per share. For RSU awards, the grant date fair value was computed in accordance with FASB ASC Topic 718 based on the stock price at the date of grant and discounted because units do not receive or accrue dividends during the vesting period. The stock price at the date of grant was based on the closing price per share of Brink's Common Stock on the grant date, as reported on the New York Stock Exchange, as adjusted for the value of dividends, which are not paid during the vesting periods. Accordingly, for the 2013 awards, a weighted average stock price of approximately \$25.64 per share was used to value the May 3, 2013 RSU awards that ratably vest over the service period and an average stock price of \$25.24 per share was used to value the May 3, 2013 RSU awards that vest at the end of the third year.

(6) Includes RSUs granted to Ms. Watson as part of her transition compensation described on page 29.

### **Equity Award Grants**

#### ***2013 Equity Incentive Plan***

In 2013, the Company implemented the 2013 Equity Incentive Plan, which was approved by the Company's shareholders and is designed to provide an additional incentive for the officers and employees who are key to the Company's success. The 2013 Equity Incentive Plan is the successor plan to the 2005 Equity Incentive Plan, under which equity awards were made from 2005 through November 2012. The Compensation Committee administers the 2013 Equity Incentive Plan, is authorized to select

---

## **Table of Contents**

key employees of the Company and its subsidiaries to participate in the 2013 Equity Incentive Plan and has the sole discretion to grant eligible participants equity awards, including options, stock appreciation rights, restricted stock, performance stock, restricted stock units, performance stock units, other stock-based awards, cash awards, or any combination thereof.

The exercise price of any stock option, the grant price of any stock appreciation right, and the purchase price of any security that may be purchased under any other stock-based award may not be less than 100% of the fair market value of the stock or other security on the date of the grant of the option, right or award. Under the 2013 Equity Incentive Plan, determinations of the fair market value of shares of Brink's Common Stock are based on the closing price on the grant date and determinations of fair market value with respect to other instruments are made in accordance with methods or procedures established by the Compensation Committee.

RSU, PSU and MSU awards granted under the 2013 Equity Incentive Plan have specific terms and conditions approved by the Compensation Committee. In general, RSUs, PSUs and MSUs are canceled following termination of employment. Upon termination of employment by reason of the holder's retirement or permanent and total disability, RSUs, PSUs and MSUs remain outstanding and continue to vest in accordance with their terms. In the event of the holder's death while employed or after retirement or permanent and total disability, any restrictions on RSUs are removed at the time of death (or, if later, on the first anniversary of the grant date). In the event of the holder's death while employed, the holder's beneficiary will be entitled to receive a pro-rata portion of the number of shares that would have been payable under PSU and MSU awards notwithstanding the holder's death, based on the number of days in the performance period that elapsed prior to termination. For a description of the treatment of RSU, PSU and MSU awards upon change in control, see page 27.

For a discussion of the principles applied in administering the 2013 Equity Incentive Plan, see Compensation Discussion and Analysis 2013 Compensation Decisions by Component Long-Term Incentive Compensation Equity Grants under the 2013 Equity Incentive Plan beginning on page 26.

### ***2013 Restricted Stock Unit Awards***

RSU awards were granted in 2013 and are reported as stock awards in the Grants of Plan-Based Awards Table above. These awards were valued based on the closing price of Brink's Common Stock on the dates of the grant and adjusted for a discount for units that do not receive or accrue dividends during the vesting period. These awards will be settled in shares of Brink's Common Stock on a one-for-one basis and vest ratably over a three-year term, except for certain units granted to Ms. Watson, which will vest on the third anniversary of the grant date.

### ***2013 Market Share Unit Awards***

MSU awards were granted in 2013 and are reported as stock awards in the Grants of Plan-Based Awards Table above. These awards have a market condition under ASC Topic 718. Accordingly, the grant date fair value of these awards was determined using a Monte Carlo simulation model. These awards will be settled in shares of Brink's Common Stock based on the product of the number of MSU awards originally granted multiplied by the quotient of the ending 20-day average closing price of Brink's Common Stock on December 31, 2015 divided by \$27.59, which is the beginning 20-day average closing price of Brink's Common Stock on April 1, 2013. The payout percentage of MSU awards could be as low as 0% if the ending average market price does not represent at least 50% of the beginning average market value and could be as high as a maximum of 150% of the target award.

### ***2013 Performance Share Unit Awards***

PSU awards were granted in 2013 and are reported as equity incentive plan awards in the Grants of Plan-Based Awards Table above. In addition to their performance condition, these awards have a market condition, as defined under ASC Topic 718. Accordingly, the grant date fair value of these awards was determined using a Monte Carlo simulation model. These awards will be settled in shares of Brink's Common Stock based on the number of PSU awards originally granted multiplied by the performance achievement percentage of the pre-established financial goal, plus or minus an additional adjustment factor of 25% based on the Company's TSR relative to the companies in the S&P 500 index. Failure to achieve the pre-established minimum threshold financial goal would result in no payout being made under the PSU awards. A payout for performance less than target may be made provided that a significant portion of the performance target was achieved. As a result, the payout percentage of PSU awards ranges from 0% to 200%, based on performance against the pre-established goals, with an additional +/- 25% multiplier depending on the Company's TSR relative to the S&P 500 index.

**Table of Contents****OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END**

The following table presents information concerning the number and value of all unexercised stock options, restricted stock units, performance share units and market share units for the named executive officers outstanding as of December 31, 2013.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options <sup>(1)</sup> (#)Exercisable	Number of Securities Underlying Unexercised Options <sup>(1)</sup> (#)Unexercisable	Option Exercise Price <sup>(2)</sup> (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>(3)</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>(4)</sup> (\$)
Thomas C. Schievelbein	68,875	137,750	\$ 22.39	6/15/2018 <sup>(5)</sup>	38,708	\$ 1,321,491 <sup>(6)</sup>
					56,776	1,938,333 <sup>(7)</sup>
					57,209	1,953,115 <sup>(8)</sup>
Joseph W. Dziedzic	40,000		19.05	7/8/2016 <sup>(9)</sup>		
	19,833	9,917	31.47	7/7/2017 <sup>(10)</sup>		
	17,427	34,852	22.57	7/11/2018 <sup>(11)</sup>		
					2,975	101,567 <sup>(12)</sup>
					9,748	332,797 <sup>(13)</sup>
					9,125	311,528 <sup>(14)</sup>
McAlister C. Marshall, II	16,268		37.62	9/15/2014 <sup>(15)</sup>		
	20,000		27.59	7/9/2015 <sup>(16)</sup>		
	25,000		19.05	7/8/2016 <sup>(9)</sup>		
	12,467	6,233	31.47	7/7/2017 <sup>(10)</sup>		
	9,981	19,961	22.57	7/11/2018 <sup>(11)</sup>		
					1,700	58,038 <sup>(12)</sup>
					5,582	190,569 <sup>(13)</sup>
				5,277	180,157 <sup>(14)</sup>	
Holly R. Tyson					5,281	180,293 <sup>(7)</sup>
					10,641	363,284 <sup>(8)</sup>
	11,092	22,183	22.53	8/13/2018 <sup>(17)</sup>	33,289	1,136,486 <sup>(18)</sup>
					6,214	212,146 <sup>(18)</sup>
					4,397	150,114 <sup>(14)</sup>
Patricia A. Watson					4,401	150,250 <sup>(7)</sup>
					8,868	302,754 <sup>(8)</sup>
					9,456	322,828 <sup>(14)</sup>
					3,310	113,003 <sup>(14)</sup>
				3,312	113,072 <sup>(7)</sup>	
				6,675	227,885 <sup>(8)</sup>	

(1) All of these options have become exercisable or will become exercisable as to one third of the total number of shares covered by such option on each of the first, second and third anniversaries of the date of grant.

(2) In accordance with the Company's 2005 Equity Incentive Plan, the exercise prices for the options were based on the average of the high and low per share quoted sale prices of Brink's Common Stock on the date of the grant as reported on the New York Stock Exchange.

## Edgar Filing: BRINKS CO - Form DEF 14A

- (3) With the exception of the 33,289 RSUs granted to Ms. Tyson and the 9,456 RSUs granted to Ms. Watson, all of these RSUs vest as to one third of the total number of shares covered by such award on each of the first, second and third anniversaries of the date of grant. The 33,289 RSUs granted to Ms. Tyson and the 9,456 RSUs granted to Ms. Watson will vest on the third anniversary of the respective grant dates.
- (4) Fair market value was based on the closing price of Brink's Common Stock on December 31, 2013, as reported on the New York Stock Exchange.
- (5) These options were granted on June 15, 2012 under the 2005 Equity Incentive Plan.
- (6) These restricted stock units were granted on June 15, 2012 under the 2005 Equity Incentive Plan.
- (7) These market share units were granted on May 3, 2013 under the 2013 Equity Incentive Plan.
- (8) These performance share units were granted on May 3, 2013 under the 2013 Equity Incentive Plan.
- (9) These options were granted on July 8, 2010 under the 2005 Equity Incentive Plan.
- (10) These options were granted on July 7, 2011 under the 2005 Equity Incentive Plan.

**Table of Contents**

- (11) These options were granted on July 11, 2012 under the 2005 Equity Incentive Plan.
- (12) These restricted stock units were granted on July 7, 2011 under the 2005 Equity Incentive Plan.
- (13) These restricted stock units were granted on July 11, 2012 under the 2005 Equity Incentive Plan.
- (14) These restricted stock units were granted on May 3, 2013 under the 2013 Equity Incentive Plan.
- (15) These options were granted on September 15, 2008 under the 2005 Equity Incentive Plan.
- (16) These options were granted on July 9, 2009 under the 2005 Equity Incentive Plan.
- (17) These options were granted on August 13, 2012 under the 2005 Equity Incentive Plan.
- (18) These restricted stock units were granted on August 13, 2012 under the 2005 Equity Incentive Plan.

**OPTION EXERCISES AND STOCK VESTED**

The following table presents information concerning the exercise of all stock options and vesting of all stock awards for the named executive officers during the year ended December 31, 2013.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Thomas C. Schievelbein		\$	19,354	\$ 518,300
Joseph W. Dziedzic			11,463	309,548
McAlister C. Marshall, II			7,042	191,120
Holly R. Tyson			3,107	87,773
Patricia A. Watson				

**Table of Contents****PENSION BENEFITS**

The Company provides retirement benefits to U.S. non-union employees who worked for the Company or one of its participating subsidiaries before December 31, 2005 and who meet vesting and other minimum requirements. These benefits are provided through two plans: The Brink's Company Pension-Retirement Plan (the pension-retirement plan), a qualified plan under the Internal Revenue Code, and The Brink's Company Pension Equalization Plan (the equalization plan), a plan (not qualified under the Internal Revenue Code) under which the Company makes additional payments to a smaller group of employees so that the total amount to be received by each participant from both plans will be the same as he or she would have received under the pension-retirement plan in the absence of benefit limitations for tax qualified plans. (The pension-retirement plan and the equalization plan are referred to collectively in this proxy statement as the pension plans.) Mr. Marshall is the only named executive officer who is covered by these plans. There are no other plans providing defined benefit pension payments to any executive officer. Benefit accruals under both plans were frozen for all employees as of December 31, 2005 and no additional pension benefits have been earned since that date.

The following table presents information as of December 31, 2013 concerning each defined benefit plan of the Company that provides for payments to be made to the named executive officers at, following or in connection with retirement. Mr. Marshall is the only named executive officer listed in the table below because he is the only named executive officer who participates in the pension plans.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit <sup>(1)</sup> (\$)	Payments During Last Fiscal Year (\$)
McAlister C. Marshall, II	Pension-Retirement Plan	5.601	\$ 71,497	\$
	Pension Equalization Plan	5.601	2,915	

(1) This column shows the present value of the accumulated benefit as of December 31, 2013. As of December 31, 2013, the related hypothetical accumulated benefit payable to Mr. Marshall's beneficiary following death would have been \$76,543 for the pension-retirement plan and \$2,838 for the pension equalization plan.

For purposes of computing the present value of the accrued benefit payable to Mr. Marshall, the Company has used the following assumptions: (a) the retirement age is the earliest one (age 65) permitted under the pension plans without a reduction in the monthly benefit; (b) a 5.0% discount rate for the pension retirement plan measurement date of December 31, 2013; (c) a 4.6% discount rate for the equalization plan measurement date of December 31, 2013; (d) service accruals in the pension plans are frozen as of December 31, 2005; and (e) payments will be made on a straight-life monthly annuity basis. These assumptions are the same as are used to value the Company's pension obligations in the financial statements as of December 31, 2013. For a full description of the assumptions used by the Company for financial reporting purposes, see Note 3 to the Company's financial statements, which is included in its Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated by reference into this proxy statement. In addition, the Company has assumed Mr. Marshall will attain the age of 65; longevity is determined using the RP-2000 blue collar male mortality table for pension-retirement plan calculations, the RP-2000 white collar male mortality table for annuity payment calculations for the equalization plan and the GATT 2003 mortality table for lump sum calculations for the equalization plan.

**Pension-Retirement Plan**

The Company maintains the pension-retirement plan, which is a defined benefit plan that covers, generally, full-time employees of the Company and participating subsidiaries as of and before December 31, 2005 who were not covered by a collective bargaining agreement. The Company has reserved the right to terminate or amend the pension-retirement plan at any time.

The amount of any benefit payable to a participant is based on the participant's benefit accrual service and average salary (as these terms are defined in the pension-retirement plan). At June 1, 2003, Mr. Marshall had been credited under the pension-retirement plan with 2.930 years of benefit accrual service. Effective June 1, 2003, the Company amended the pension-retirement plan to provide a lower accrual rate for benefit accrual service earned after June 1, 2003. At December 31, 2005, Mr. Marshall had been credited under the pension-retirement plan, as amended June 1, 2003, with 2.671 additional years of benefit accrual service after June 1, 2003. Benefit accrual service is based on computation periods, which





---

**Table of Contents**

are defined as 12-month consecutive periods of active employment beginning on date of hire and continuing on each anniversary thereof. For the last benefit computation period, a participant receives a fraction of benefit accrual service, not greater than one, equal to monthly elapsed time in that period multiplied by 0.1203. Effective December 31, 2005, the Company amended the pension plans to cease benefit accrual service to the Company.

For purposes of calculating the portion of a participant's benefit accrued before June 1, 2003, average salary means the average compensation received by a participant for any consecutive 36-month period, which results in the highest annual average for any such 36-month period. Effective June 1, 2003, the period for calculating average salary was changed from 36 to 60 consecutive months. The compensation used in calculating average salary includes salary and bonus, but excludes amounts attributable to stock options or the sale of shares acquired upon the exercise of such stock options, any Company matching contributions credited to the participant under the deferred compensation program, any payments payable under the MPIP and any special recognition bonus.

Subject to certain limitations, a participant who reaches age 65 may receive an annuity for life payable monthly beginning on his or her normal retirement date (as defined in the pension-retirement plan) at an annual rate equal to the sum of the following:

for the portion of the accrued benefit earned before June 1, 2003:

2.1% of average salary multiplied by the number of years of benefit accrual service completed as of May 31, 2003 with a maximum of 25 years; plus

1% of average salary multiplied by the number of years of benefit accrual service completed as of May 31, 2003 in excess of 25 years; less

0.55% of covered compensation base (the average of the social security wage base for the 35 years preceding retirement) multiplied by the number of years of benefit accrual service completed as of May 31, 2003; and

for the portion of the accrued benefit earned after May 31, 2003 and through December 31, 2005:

1.75% of average salary multiplied by the number of years of benefit accrual service completed after May 31, 2003 and through December 31, 2005 with a maximum of 25 years; plus

1% of average salary multiplied by the number of years of benefit accrual service completed after May 31, 2003 and through December 31, 2005 in excess of 25 years; less

0.55% of covered compensation base (the average of the social security wage base for the 35 years preceding retirement) multiplied by the number of years of benefit accrual service completed after May 31, 2003 and through December 31, 2005.

Subject to certain limitations, a participant who retires before he or she reaches age 65, provided he or she has completed 10 years of vesting service and reached age 55, may receive an annuity for life payable monthly beginning on his or her early retirement date (as defined in the pension-retirement plan) at an annual rate equal to the rate applicable to retirement on his or her normal retirement at age 65 reduced by 0.4167% for each month (the equivalent of 5% per year) by which his or her early retirement date precedes the normal retirement date.

The pension-retirement plan provides multiple payment options for participants. Participants may select a single life annuity for the life of the participant, joint and survivor annuities under which a participant's surviving beneficiary may receive for his or her life 50%, 75% or 100% of the monthly benefit received by the participant, and period certain options under which a participant's surviving beneficiary may receive

## Edgar Filing: BRINKS CO - Form DEF 14A

payments for a fixed term of 5, 10, 15 or 20 years. If a joint and survivor annuity or a period certain option is selected, the amount of the retirement benefit is less than the amount payable under a single life annuity. Benefit elections must be made before retirement, and some options are subject to certain requirements, such as spousal consent.

**Table of Contents**

**Pension Equalization Plan**

The Internal Revenue Code limits the amount of pension benefits that may be paid under federal income tax qualified plans. As a result, the Board adopted the equalization plan under which the Company will make additional payments so that the total amount received by each person affected by the Internal Revenue Code limitations is the same as would have otherwise been received under the pension-retirement plan. The Company has reserved the right to terminate or amend the equalization plan at any time.

Effective December 1, 1997, the equalization plan was amended to permit participants to receive the actuarial equivalent of their benefit under such plan in a lump sum upon retirement (subject to certain limitations on distribution imposed by Section 409A of the Internal Revenue Code). In accordance with the equalization plan, the Company has contributed to a trust, established between the Company and Wells Fargo Bank, N.A., amounts in cash to provide the benefits to which (1) participants under the equalization plan and (2) retirees covered under certain employment contracts are entitled under the terms of the equalization plan and such employment contracts. None of the named executive officers is covered by the contracts referred to in clause (2) above. The assets of the trust are subject to the claims of the Company's general creditors in the event of the Company's insolvency.

**Table of Contents****NONQUALIFIED DEFERRED COMPENSATION**

The following table presents information concerning the Company's deferred compensation program, which provides for the deferral of compensation paid to or earned by the named executive officers on a basis that is not tax qualified (i.e., the Company is not entitled to take a tax deduction for the related expense until payments are actually made to the participants).

The information included in the table below reflects elective deferrals, Company matching contributions, dividends credited to the participants accounts during 2013, aggregate withdrawals and the aggregate balance of deferred compensation accounts at December 31, 2013. Because deferrals, along with any matching contributions, related to the KEIP and the MPIP are credited in the year after they are earned, these amounts differ from the KEIP and MPIP payments in the Summary Compensation Table, which, for each year, reflect amounts earned in that year.

Mr. Schievelbein does not receive any compensation as a director of the Company, however, the table below includes amounts deferred in 2013 under the Plan for Deferral of Directors' Fees as well as the aggregate account balance under that plan at December 31, 2013, both of which are related to compensation paid to Mr. Schievelbein when he served as an independent director of the Company.

Name	Executive Contributions in Last Fiscal Year <sup>(1)</sup> (\$)	Company Contributions in Last Fiscal Year <sup>(2)</sup> (\$)	Aggregate Earnings in Last Fiscal Year <sup>(3)</sup> (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End <sup>(4)</sup> (\$)
Thomas C. Schievelbein <sup>(5)</sup>	\$ 83,363	\$ 80,000	\$ 4,453	\$	\$ 453,415
Joseph W. Dziejcz	87,557	87,557	11,383		1,059,808
McAlister C. Marshall, II	68,498	68,498	9,531		885,592
Holly R. Tyson	46,402	46,402	1,246		155,200
Patricia A. Watson	31,167	31,167	462		76,713

- (1) Under the deferred compensation program, a participant is permitted to defer base salary, incentive amounts earned under the KEIP and the MPIP and amounts in excess of 401(k) limits as supplemental savings. The dollar value of the deferred amounts is converted into common stock units that represent an equivalent number of shares of Brink's Common Stock in accordance with the formulas in the deferred compensation program. The following table sets forth the amount of salary and cash incentive awards deferred in 2013 under the deferred compensation program by each of the named executive officers and the corresponding number of units representing shares of Brink's Common Stock credited to his or her account:

Name	Salary Deferred	Key Employees Incentive Plan Compensation Deferred <sup>(a)</sup>	Supplemental Savings Plan Deferred	Total	Common Stock Units
Mr. Schievelbein	\$ 80,000	\$	\$	\$ 80,000	2,847
Mr. Dziejcz	53,100	34,457		87,557	3,178
Mr. Marshall	42,100	23,416	2,982	68,498	2,479
Ms. Tyson	37,000	7,860	1,542	46,402	1,663
Ms. Watson	31,167			31,167	1,115

- (a) The incentive compensation deferred in 2013 was earned by each named executive officer for 2012.

- (2) Under the deferred compensation program, a participant also receives Company matching contributions with respect to salary and KEIP awards deferred and supplemental savings plan contributions, which amounts are converted into common stock units that represent an equivalent number of shares of Brink's Common Stock in accordance with the formulas in the deferred compensation program. The following table sets forth the amount of Company matching contributions made in 2013 with respect to deferrals of salary and KEIP awards and supplemental savings plan contributions for each of the named executive officers and the corresponding number of units representing shares of Brink's Common Stock credited to his or her account:

Edgar Filing: BRINKS CO - Form DEF 14A

<b>Name</b>	<b>Salary Matching Contribution</b>	<b>KEIP Matching Contribution</b>	<b>Supplemental Savings Plan Matching Contribution</b>	<b>Total<sup>(a)</sup></b>	<b>Common Stock Units</b>
Mr. Schievelbein	\$ 80,000	\$	\$	\$ 80,000	2,847
Mr. Dziedzic	53,100	34,457		87,557	3,178
Mr. Marshall	42,100	23,416	2,982	68,498	2,479
Ms. Tyson	37,000	7,860	1,542	46,402	1,663
Ms. Watson	31,167			31,167	1,115

(a) These amounts are included within All Other Compensation for 2013 in the Summary Compensation Table.

**Table of Contents**

- (3) Under the deferred compensation program, dividends paid on Brink's Common Stock for the common stock units in a participant's account are deferred and converted into common stock units that represent an equivalent number of shares of Brink's Common Stock in accordance with the formula in the deferred compensation program. The following table sets forth the aggregate amount of dividends paid on Brink's Common Stock in 2013 for the common stock units in each named executive officer's account and the corresponding number of units representing shares of Brink's Common Stock credited to his or her account:

Name	Dividends on Brink's Common Stock <sup>(a)</sup>	Common Stock Units
Mr. Schievelbein	\$ 4,110	145
Mr. Dziedzic	11,383	407
Mr. Marshall	9,531	342
Ms. Tyson	1,246	43
Ms. Watson	462	17

- (a) These amounts are not included in the Summary Compensation Table, as they are not earned at a rate higher than dividends on Brink's Common Stock.

- (4) The following table sets forth the composition of the aggregate balance of deferred compensation under the deferred compensation program as of December 31, 2013 for each of the named executive officers. It includes (a) the aggregate contributions made by each of the named executive officers, (b) the aggregate contributions made by the Company on behalf of each of the named executive officers, (c) dividends paid on Brink's Common Stock for the common stock units in each named executive officer's account and the change in market value of the common stock units based on the change in market value of Brink's Common Stock, (d) aggregate distributions to participants, and (e) the aggregate number of units representing shares of Brink's Common Stock credited to each named executive officer's account:

Name	Years of Participation	Aggregate Executive Contributions	Aggregate Company Contributions	Dividends and Changes in Market Value	Aggregate Distributions	Aggregate Balance <sup>(a)</sup>	Common Stock Units <sup>(b)</sup>
Mr. Schievelbein	2	\$ 166,666	\$ 166,666	\$ 107,484	\$	\$ 440,816	12,912
Mr. Dziedzic	4	385,656	398,341	275,811		1,059,808	31,043
Mr. Marshall	11	360,948	328,512	259,510	63,378	885,592	25,940
Ms. Tyson	1	61,665	61,665	31,870		155,200	4,546
Ms. Watson	0	31,167	31,167	14,379		76,713	2,247

- (a) Represents value as of December 31, 2013 including unit allocations on January 2, 2014 that related to compensation earned and deferred in December 2013.

- (b) Includes unit allocations on January 2, 2014.

- (5) For Mr. Schievelbein, includes deferrals under the deferred compensation program and the Plan for Deferral of Directors' Fees as set forth below.

	Executive Contributions in Last Fiscal Year <sup>(a)</sup> (\$)	Company Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Key Employees' Deferred Compensation Program	\$ 80,000	\$ 80,000	\$ 4,110	\$	\$ 440,816
Plan for Deferral of Directors' Fees	3,363		343		12,599

- (a)

## Edgar Filing: BRINKS CO - Form DEF 14A

Includes dividend equivalent payments for outstanding Deferred Stock Units awarded when Mr. Schievelbein served as independent director of the Company, which were deferred in 2013 pursuant to the Plan for Deferral of Directors' Fees (which is described on page 50).

### **Key Employees' Deferred Compensation Program**

#### *Deferrals*

The Company's deferred compensation program is an unfunded plan that provides deferred compensation for a select group of the Company's management, including the named executive officers. Under the deferred compensation program, a named executive officer is permitted to defer receipt of:

up to 100% of his or her cash incentive payments awarded under the KEIP (in 10% increments),

up to 50% of his or her base salary (in 5% increments),

**Table of Contents**

any or all amounts that are prevented from being deferred, and the related matching contribution, under the Company’s 401(k) Plan as a result of the limitations imposed by the Internal Revenue Code and

up to 100% of his or her cash incentive payments awarded under the MPIP (in 10% increments).

The Company provides matching contributions for deferred KEIP amounts (100% of the first 10% deferred) and deferred salary (100% of the first 10% deferred). An executive may elect to defer additional amounts under the supplemental savings plan after he or she meets the maximum permitted under the company’s 401(k) Plan. The company provides matching contributions to supplemental savings plan contributions (for 2013, 100% of the first 1% of salary and KEIP deferrals less amounts deferred into the Company’s 401(k) Plan).

Amounts deferred under the salary and supplemental savings portion of the deferred compensation program, including Company matching contributions, are converted into common stock units that represent an equivalent number of shares of Brink’s Common Stock. The dollar values are converted in accordance with the formula in the deferred compensation program. Dividends paid with respect to the common stock units in a participant’s account are also converted into common stock units.

In addition, amounts deferred related to KEIP awards, including Company matching contributions, and amounts deferred related to MPIP awards are converted to common stock units.

**Distributions**

*General.* The deferred compensation program provides for distributions of one share of Brink’s Common Stock for each common stock unit in a participant’s account. Cash is paid in lieu of the issuance of fractional shares.

*Termination Upon Death, Retirement, Disability or Change in Control.* Upon the termination of participation as a result of death, retirement, total and permanent disability or termination for any reason within three years following a change in control, lump-sum distributions for all accrued units are made under the deferred compensation program six months after termination of employment. A participant may elect, however, to receive the shares in up to ten equal annual installments beginning after the last day of the sixth month following the fifth anniversary of the date of termination.

*Termination Other Than Upon Death, Retirement, Disability or Change in Control.* In the event that a participant’s employment terminates for a reason not described above, the participant receives the contributions made by the participant and related dividends. In addition, the participant forfeits all common stock units attributable to matching contributions and related dividends for the year in which the termination occurs and the common stock units attributable to matching contributions and related dividends that are otherwise unvested. If a participant’s employment is terminated for cause, the participant forfeits all common stock units attributable to matching contributions and related dividends credited to the participant’s account under the program whether or not vested. A participant’s common stock units attributable to Company matching contributions and related dividends vest based on the number of months for which the participant has made salary or KEIP deferral elections as follows:

Months of Participation	Vested Percentage
Less than 36 months	0%
At least 36 months but less than 48 months	50%
At least 48 months and less than 60 months	75%
60 months or more	100%

Mr. Marshall is fully vested. Mr. Dziejdzic is 75% vested. Mr. Schievelbein and Ms. Tyson and Watson are 0% vested.

Lump-sum distributions are made six months after termination of employment. A participant may elect, however, to receive the shares in up to ten equal annual installments beginning after the last day of the sixth month following the fifth anniversary of the date of termination.



---

**Table of Contents**

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

None of the Company's named executive officers have employment agreements with the Company, however, each named executive officer is eligible to receive additional benefits and payments pursuant to change in control agreements. These additional benefits are triggered upon termination following change in control ( "double trigger" ).

The tables on pages 45 and 48 show the estimated amount of incremental additional benefits and payments that would be paid to each of the named executive officers if their employment terminated on December 31, 2013 to the extent those benefits and payments exceed amounts that would be due to the named executive officers regardless of the reason for termination of employment, including:

for Mr. Marshall, the present value of his accumulated pension benefit, which appears in the Pension Benefits Table on page 38;

for each named executive officer, the aggregate balance of non-qualified deferred compensation which appears in the Nonqualified Deferred Compensation Table on page 41, subject to vesting of Company matching contributions as described under "Key Employees' Deferred Compensation Program Distributions" on page 43;

for each named executive officer, the value of accrued vacation for 2014 (as of December 31, 2013), which, for Mr. Schievelbein was \$30,769; for Mr. Dzedzic was \$20,423, for Mr. Marshall was \$24,288, for Ms. Tyson was \$14,231 and for Ms. Watson was \$13,077; and

for Mr. Schievelbein, the value of an aggregate 11,447 deferred stock units and Directors' Stock Accumulation Plan units, awarded during his service as an independent director, which are payable upon termination of service and, on December 31, 2013, had an aggregate value of \$390,815, based on the closing price of Brink's Common Stock on December 31, 2013.

Because the named executive officers would be eligible to receive different benefits and payments depending on whether a change in control had occurred on December 31, 2013, information about the additional benefits and payments that would be paid to each named executive officer in connection with a termination of employment is presented in two tables: one without a change in control and one with a change in control. Following are descriptions of the types of benefits and payments that the named executive officers would be eligible to receive under various termination scenarios, key terms under the change in control agreements, and the categories of benefits and payments as reflected in the tables on pages 45 and 48. Neither the tables below, nor the descriptions accompanying them, include hypothetical benefits and payments to named executive officers under a retirement scenario because none of the named executive officers are eligible for retirement as of December 31, 2013 and are therefore not eligible for any additional benefits or payments under that scenario.

**Hypothetical Post-Employment Payments and Benefits to Named Executive Officers Without a Change in Control**

The table below provides information with respect to incremental additional hypothetical benefits and payments to the named executive officers as of December 31, 2013 under the Company's policies and programs, assuming their employment was terminated without a change in control.

The amounts in the following tables are in the following categories:

*Long-term Incentive.* Includes the value at December 31, 2013 of outstanding MPIP awards, unvested options, unvested restricted stock units, unvested market share units and unvested performance share units that would be payable in accordance with their terms.

*Benefit Plans.* Includes benefits under the Executive Salary Continuation Plan, which is described on page 29 as well as the value of short-term and long-term disability payments.



**Table of Contents**

		Termination for Cause <sup>(1)</sup>	Voluntary Termination	Termination Without Cause or for Good Reason	Incapacity <sup>(2)</sup>	Death <sup>(3)</sup>
Thomas C. Schievelbein	Long Term Incentive <sup>(4)</sup> Benefit Plans	\$	\$ 6,831,502	\$ 6,831,502	\$ 6,831,502 1,811,756	\$ 3,908,879 2,179,113
	<b>Total</b>		<b>6,831,502</b>	<b>6,831,502</b>	<b>8,643,258</b>	<b>6,087,992</b>
Joseph W. Dziedzic	Long Term Incentive <sup>(4)</sup> Benefit Plans				2,632,953 4,701,620	1,926,938 1,446,386
	<b>Total</b>				<b>7,334,573</b>	<b>3,373,324</b>
McAlister C. Marshall, II	Long Term Incentive <sup>(4)</sup> Benefit Plans				1,517,640 4,820,949	1,109,360 1,146,758
	<b>Total</b>				<b>6,338,589</b>	<b>2,256,118</b>
Holly R. Tyson	Long Term Incentive <sup>(4)</sup> Benefit Plans				2,209,295 3,378,914	1,869,021 1,007,840
	<b>Total</b>				<b>5,588,209</b>	<b>2,876,861</b>
Patricia A. Watson	Long Term Incentive <sup>(4)</sup> Benefit Plans				776,788 2,492,637	520,669 926,123
	<b>Total</b>				<b>3,269,425</b>	<b>1,446,792</b>

- (1) In the event of a termination for cause, all matching amounts and related dividends under the deferred compensation program are forfeited.
- (2) In the event of incapacity, short-term disability payments are payable by the Company for the first six months during the disability period. Such payments cover 100% of the executive's base salary. Thereafter, long-term disability payments are payable by third parties until the retirement of the executive (usually at the social security retirement age). Such payments cover 50% of the executive's base salary and three year average KEIP payout with a maximum annual payment of \$300,000. The amounts represent the net present value of such disability payments as well as the Company's continuation of Executive Salary Continuation Plan premiums during the disability period, discounted at 3.60%.
- (3) Includes under Benefit Plans ten equal payments to the executive's beneficiary or estate totaling three times the executive's base salary under the Executive Salary Continuation Plan. These amounts represent the net present value discounted at 2.15%.
- (4) Outstanding MPIP awards are valued based on the pro-rated portion of the award earned and assuming performance is met at the target level for periods after December 31, 2013. Unvested options are valued based on the difference between the closing price of Brink's Common Stock at December 31, 2013 and the option's exercise price. If the option's exercise price is less than the December 31, 2013 price, no value is attributed to the unvested option. Unvested RSUs are valued based on the number of unvested units multiplied by the closing price of Brink's Common Stock at December 31, 2013. Unvested MSUs and PSUs are valued in accordance with plan terms, based on the number of unvested units multiplied by the closing price of Brink's Common Stock at December 31, 2013.

**Hypothetical Termination Benefits Following Termination Upon a Change in Control****Change in Control Agreements**

The change in control agreements provide certain compensation and continued benefits in the event that a change in control occurs and the named executive officer remains employed by the Company or its successor for one year following the change in control. In addition, these agreements provide additional benefits and payments in the event that a change in control occurs and either the executive is terminated by the Company without cause or they resign for good reason within two years following a change in control. Each of the named executive officers is a party to a change in control agreement with the Company with principal terms as described below.

*Change in Control Agreements Definitions of Key Terms*

The change in control agreements generally define cause, change in control and good reason as follows:

cause means embezzlement, theft or misappropriation of any property of the Company, the willful breach of any fiduciary duty to the Company, the willful failure or refusal to comply with laws or regulations applicable to the Company and its business or the policies of the Company governing the conduct of its employees, gross incompetence in the performance of job duties, commission of a felony or of any crime involving moral turpitude, fraud or misrepresentation, the failure to perform duties consistent with a commercially reasonable standard of care or any gross negligence or willful misconduct resulting in a loss to the Company.

---

**Table of Contents**

a change in control generally will be deemed to have occurred:

upon any (1) combination of the Company in which the Company is not the surviving entity or (2) sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all the assets of the Company;

when any third-party becomes the beneficial owner of more than 20% of the total voting power of the Company; or

if at any time during a period of two consecutive years, individuals who at the beginning of such period constituted the Board cease for any reason to constitute at least a majority thereof, unless the election by the Company's shareholders of certain new directors during such two-year period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such two-year period.

good reason generally means:

material diminution in the named executive officer's position, authority, duties or responsibilities;

material breach of or failure by the Company to comply with its obligations under the agreement;

a change to the named executive officer's work location that increases the distance of the executive's commute by a pre-determined amount; or

the failure by the Company to require any successor entity to assume the applicable agreement and agree to perform the Company's obligations under the applicable agreement;

*provided, however,* that good reason will cease to exist if the named executive officer has not terminated employment within two years following the initial occurrence of the event constituting good reason.

***Change in Control Agreements Benefits Following a Change in Control if Executive is not Terminated***

***Salary and Bonus.*** During the first two years of employment following a change in control, each executive who is a party to a change in control agreement will receive annual compensation at least equal to the sum of (1) a salary not less than the executive's annualized salary in effect immediately before the change in control occurred, plus (2) a bonus not less than the amount of the executive's average bonus award under the KEIP or any substitute or successor plan for the last three years preceding the date the change in control occurred. In the event the executive has not been employed with the Company for the last three years, the executive's target bonus will be used for any partial or complete year as necessary to determine the three year average.

***Incentive, Savings and Retirement Plans.*** During the executive's continued employment, he or she is entitled to continue to participate in all available incentive and savings plans and programs offered by the Company.

***Welfare Benefit Plans.*** During the executive's continued employment, the executive and/or the executive's family or beneficiary, as the case may be, is eligible to participate in and will receive all benefits under generally available welfare benefit plans and programs offered by the Company.

***Change in Control Agreements Termination Benefits Following a Change in Control***

## Edgar Filing: BRINKS CO - Form DEF 14A

*Termination for Good Reason or for Reasons Other Than for Cause, Death or Incapacity.* Under this scenario:

The Company will make a lump sum cash payment to the executive consisting of the aggregate of the following amounts:

the sum of (1) the executive's currently effective annual base salary through the date of termination to the extent not already paid, (2) any bonus or incentive compensation in respect of a completed performance period, but not paid as of the date of termination, (3) a portion of the executive's average annual bonus

---

**Table of Contents**

awarded during the past three years pro-rated based on the number of days worked in the year of termination, and (4) any accrued vacation pay, in each case to the extent not already paid or credited (the sum of the amounts described in clauses (1) through (4) is referred to as the *Accrued Obligation Payment* ); and

an amount equal to two times the sum of the executive's annual base salary and average annual bonus awarded during the past three years.

The Company will provide the executive with outplacement services.

To the extent not already paid or provided, the Company will pay or provide any other amounts or benefits required to be paid or provided or that the executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company (such other amounts and benefits are referred to as the *Other Benefits* ).

In the event the executive elects continued medical benefit coverage, the Company will reimburse him or her for a period of up to 18 months for premiums associated with such coverage in an amount equal to the premiums that the Company would have paid for such coverage had employment continued.

*Termination for Death or Incapacity.* If an executive's employment is terminated by reason of the executive's death or incapacity following the date of the change in control, the change in control agreement will terminate without further obligations to the executive's legal representatives, other than for (1) the payment of the *Accrued Obligation Payment* and (2) the provision by the Company of death benefits or disability benefits, respectively, in accordance with the Company's welfare benefit plans and programs applicable to full-time officers or employees of the Company as in effect on the date of the change in control or, if more favorable to the executive, at the executive's deemed date of termination.

*Termination for Cause.* If the Company or its successor terminates an executive's employment for cause following the date of the change in control, the change in control agreement will terminate without further obligations to the executive other than payment of (1) the executive's currently effective annual base salary through the date of termination and (2) *Other Benefits*, in each case to the extent not already paid or credited.

*Termination Other Than for Good Reason.* If an executive voluntarily terminates employment following the date of the change in control, excluding a termination for good reason, the change in control agreement will terminate without further obligations to the executive, other than for the payment of the *Accrued Obligation Payment* (with the exception of any pro-rated bonus) and *Other Benefits*.

*Excise Tax Cutback.* If the amounts payable to an executive under the change in control agreement trigger payment of an excise tax, an accounting firm designated by the Company prior to the change in control will determine the after-tax benefit to the executive: (1) with the full payment of amounts due and payment by the executive of any resulting excise tax; and (2) after reducing the payment benefits to the extent necessary to avoid triggering the excise tax liability. The executive will be paid the amount that produces the greater after-tax benefit and any excise tax will be paid by the executive.

**Hypothetical Post-Employment Payments and Benefits to Named Executive Officers Upon a Change in Control**

The table below provides information with respect to the incremental additional benefits and payments to the named executive officers as of December 31, 2013 under the scenarios covered by the change in control agreements described above and the Company's policies and programs assuming their employment is terminated following a change in control.

The amounts in the tables are in the following categories:

*Accrued Obligation Payment* (as defined above).

## Edgar Filing: BRINKS CO - Form DEF 14A

*Base Salary and Bonus.* Includes a payment equal to two times the executive's annual base salary and average annual bonus awarded during the past three years.

*Long-Term Incentive.* Includes the value at December 31, 2013 of outstanding MPIP awards, unvested options and unvested restricted stock units, unvested market share units and unvested performance share units that would be payable in accordance with their terms.



**Table of Contents**

*Benefit Plans.* Includes benefits under the Executive Salary Continuation Plan, which is described on page 29 as well as the value of short-term and long-term disability payments.

*Outplacement Services and Other Benefits.* Includes the estimated cost of outplacement services for up to one year and, for named executive officers who have elected medical benefit coverage, continued medical benefit coverage for up to 18 months.

		Termination for Cause <sup>(1)</sup>	Voluntary Termination	Termination Without Cause or for Good Reason	Incapacity <sup>(2)</sup>	Death <sup>(3)</sup>
Thomas C. Schievelbein	Accrued Obligation Payment	\$	\$	\$ 780,533	\$ 780,533	\$ 780,533
	Base Salary and Bonus <sup>(4)</sup>			3,161,067		
	Long Term Incentive <sup>(5)</sup>		6,831,502	6,831,502	6,831,502	3,908,879
	Benefit Plans				1,811,756	2,179,113
	Outplacement Services and Other Benefits			231,240		
	<b>Total</b>		<b>6,831,502</b>	<b>11,004,342</b>	<b>9,423,791</b>	<b>6,868,525</b>
Joseph W. Dziedzic	Accrued Obligation Payment			310,522	310,522	310,522
	Base Salary and Bonus			1,683,044		
	Long Term Incentive <sup>(5)</sup>	678,045	678,045	2,665,618	2,665,618	1,959,603
	Benefit Plans				4,701,620	1,446,386
	Outplacement Services and Other Benefits			162,457		
	<b>Total</b>	<b>678,045</b>	<b>678,045</b>	<b>4,821,641</b>	<b>7,677,760</b>	<b>3,716,511</b>
McAlister C. Marshall, II	Accrued Obligation Payment			210,053	210,053	210,053
	Base Salary and Bonus			1,262,107		
	Long Term Incentive <sup>(5)</sup>	394,680	394,680	1,539,932	1,539,932	1,131,652
	Benefit Plans				4,820,949	1,146,758
	Outplacement Services and Other Benefits			129,396		
	<b>Total</b>	<b>394,680</b>	<b>394,680</b>	<b>3,141,488</b>	<b>6,570,934</b>	<b>2,488,463</b>
Holly R. Tyson	Accrued Obligation Payment			222,000	222,000	222,000
	Base Salary and Bonus <sup>(4)</sup>			1,184,000		
	Long Term Incentive <sup>(5)</sup>			2,209,295	2,209,295	1,869,021
	Benefit Plans				3,378,914	1,007,840
	Outplacement Services and Other Benefits			98,412		
	<b>Total</b>			<b>3,713,707</b>	<b>5,810,209</b>	<b>3,098,861</b>
Patricia A. Watson	Accrued Obligation Payment			170,000	170,000	170,000
	Base Salary and Bonus <sup>(4)</sup>			1,080,000		
	Long Term Incentive <sup>(5)</sup>			776,788	776,788	520,669
	Benefit Plans				2,492,637	926,123
	Outplacement Services and Other Benefits			55,500		

## Edgar Filing: BRINKS CO - Form DEF 14A

<b>Total</b>	<b>2,082,288</b>	<b>3,439,425</b>	<b>1,616,792</b>
--------------	------------------	------------------	------------------

- (1) In the event of a termination for cause, all matching amounts and related dividends under the deferred compensation program are forfeited.
- (2) In the event of incapacity, short-term disability payments are payable by the Company for the first six months during the disability period. Such payments cover 100% of the executive's base salary. Thereafter, long-term disability payments are payable by third parties until the retirement of the executive (usually at the social security retirement age). Such payments cover 50% of the executive's base salary and three year average KEIP payout with a maximum annual payment of \$300,000. The amounts represent the net present value of such disability payments as well as the Company's continuation of Executive Salary Continuation Plan premiums during the disability period, discounted at 3.60%.
- (3) Includes under Benefit Plans ten equal payments to the executive's beneficiary or estate totaling three times the executive's base salary under the Executive Salary Continuation Plan. These amounts represent the net present value discounted at 2.15%.
- (4) For executives for whom an average annual bonus cannot be determined based on actual bonuses earned and paid for the last three calendar years, the change in control agreement provides a method for determining an average annual bonus amount.
- (5) Outstanding MPIP awards are deemed to be earned at 100% of the specified target dollar amount applicable to the award. Unvested options are valued based on the difference between the closing price of Brink's Common Stock at December 31, 2013 and the option's exercise price. If the option's exercise price is less than the December 31, 2013 price, no value is attributed to the unvested option. Unvested RSUs are valued based on the number of unvested units multiplied by the closing price of Brink's Common Stock at December 31, 2013. Unvested MSUs and PSUs are valued in accordance with plan terms based on the number of unvested units multiplied by the closing price of Brink's Common Stock at December 31, 2013.

**Table of Contents****DIRECTOR COMPENSATION**

The following table describes the key components of compensation for the non-employee directors for 2013.

Compensation Element	2013 Value	Additional Information
Annual Retainer	\$53,000	Paid in cash.
Meeting Fee	\$1,750 per meeting	Paid in cash.
Special Services Fee	\$1,750 per day	Paid in cash at the discretion of the Chairman of the Board.
<b>Directors' Stock Accumulation Plan (DSAP) Units</b>		
	\$26,500	Annual grant of units equal to 50% of the Annual Retainer. DSAP Units vest one year from the grant date or, if earlier, upon a director's termination of service or upon change in control. DSAP Units will be settled in Brink's Common Stock on a one-for-one basis after a director's separation from service on the Board.
Deferred Stock Units	\$73,512	Annual grant of units approved by the Board. Deferred Stock Units vest one year from the grant date or, if earlier, upon a director's separation from service on the Board. Deferred Stock Units will be settled in Brink's Common Stock on a one-for-one basis after a director's separation from service on the Board.
Lead Director Fee	\$25,000	Paid in cash to the Company's Lead Director.
Committee Chair Fees	\$12,000	Paid in cash to the Chair of the Audit Committee (\$12,000) and the Chairs of the Compensation, Corporate Governance, and Finance Committees (\$10,000).
	\$10,000	
Audit and Ethics Committee Membership Fee	\$5,000	Paid in cash to each member of the Audit Committee.

**Directors' Stock Accumulation Plan**

Under the terms of the Directors' Stock Accumulation Plan (DSAP), each non-employee director annually receives, as of June 1, an allocation of DSAP Units equal to 50% of the annual retainer currently in effect, divided by the average of the high and low per share quoted sale prices of Brink's Common Stock on the first trading date in June as reported on the New York Stock Exchange. Additional DSAP Units are credited to a participant's account in respect of cash dividends paid on Brink's Common Stock based upon the DSAP's formula for accrual. DSAP Units credited to a director's account will vest one year from their grant date, or, if earlier, upon the director's termination of service or upon the occurrence of a change in control. Upon a participant's termination of service, the distribution of shares of Brink's Common Stock equal to the number of DSAP Units allocated to such director's account generally will be made in a single lump sum distribution; however, a participant may elect, in accordance with the DSAP, to receive a distribution in up to ten equal annual installments. The DSAP will expire by its terms on May 15, 2014.

**Non-Employee Directors' Equity Plan**

Under the terms of the Non-Employee Directors' Equity Plan, the Board may grant non-employee directors equity awards, including options, stock appreciation rights, restricted stock, other stock-based awards or any combination thereof. The exercise price of any stock option, the grant price of any stock appreciation right, and the purchase price of any security that may be purchased under any other stock-based award may not be less than 100% of the fair market value of the stock or other security on the date of the grant of the option, right or award. Under the Non-Employee Directors' Equity Plan, determinations of the fair market value of shares of Brink's Common Stock are based on the average of the high and low quoted sales price on the grant date and determinations of fair market value with respect to other instruments are made in accordance with methods or procedures established by the Board.



**Table of Contents**

**Stock Ownership Guideline**

Non-employee directors are required to meet a stock ownership guideline of five times the annual retainer. Until a director has met the ownership guideline, he or she must hold at least 50% of any profit shares acquired through a stock option exercise or stock grant vesting. The Corporate Governance Committee annually reviews directors' compliance with the guideline. Shares counted towards the ownership guideline include Brink's Common Stock, deferred stock units, shares of restricted stock, and unvested and vested restricted stock units, but not unexercised stock options.

**Plan for Deferral of Directors' Fees**

Under the Plan for Deferral of Directors' Fees, a director may elect to defer receipt of his or her fees and/or dividend equivalent payments to future years and to receive interest thereon, compounded quarterly, at the prime commercial lending rate of JPMorgan Chase, as of the end of the previous calendar quarter. Distributions from a director's account, which may be made before or after a director ceases to be a member of the Board, generally will be made in a single lump sum distribution; however, a director may elect, in accordance with the deferral plan, to receive a distribution in up to ten equal annual installments.

The following table sets forth the aggregate balance for each participating non-employee director under the Plan for Deferral of Directors' Fees as of December 31, 2013:

Name	Aggregate Balance
Mrs. Alewine	\$ 586,625
Mr. Breslawsky	1,558,052
Mr. Herling	366,677
Mr. Turner	19,347

**Directors' Charitable Award Program**

Under the Directors' Charitable Award Program, in the event a participating director has satisfied the program's service requirements, and after the director's death, the Company will make contributions amounting to \$1,000,000 to eligible educational institutions and charitable organizations that were designated by the director. On February 7, 2003, the Board closed the Directors' Charitable Award Program to new participants. Messrs. Breslawsky and Turner and Mrs. Alewine, who each joined the Board before February 7, 2003, currently participate in the Directors' Charitable Award Program and have each satisfied its service requirements.

**Business Travel Accident Insurance Plan**

The Company provides directors with insurance benefits payable in the event of their death, dismemberment, loss of sight, speech, hearing or permanent and total disability if the loss occurs as a result of an accident while the director is traveling on Company business.

**Table of Contents****DIRECTOR COMPENSATION TABLE**

The following table presents information relating to total compensation of the non-employee directors for the year ended December 31, 2013. Ms. Docherty is not included in this table as she did not serve as a director during 2013.

Name	Fees Earned or Paid in Cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings <sup>(3)</sup> (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total (\$)
Betty C. Alewine	\$ 94,500	\$ 100,012	\$ 18,425	\$ 10,000	\$ 222,937
Paul G. Boynton	112,250	100,012		20,000	232,262
Marc C. Breslawsky	98,000	100,012	47,733		245,745
Reginald D. Hedgebeth	107,000	100,012		2,500	209,512
Michael J. Herling	112,000	100,012	10,531	10,000	232,543
Murray D. Martin	130,250	100,012	96	10,000	240,358
Ronald L. Turner	96,250	100,012	520	2,000	198,782

(1) Represents fees earned before deferral of any amounts under the Plan for Deferral of Directors Fees.

(2) Represents (a) the grant date fair value in 2013 related to the allocation of DSAP Units to each non-employee director under the terms of the DSAP, and (b) the grant date fair value in 2013 related to the allocation of Deferred Stock Units representing shares of Brink's Common Stock to each non-employee director under the terms of the Company's Non-Employee Directors Equity Plan.

The following table sets forth (a) the number of DSAP Units and Deferred Stock Units granted to each non-employee director during the year ended December 31, 2013, (b) the aggregate grant date fair value of the DSAP Units and Deferred Stock Units granted to each non-employee director during the year ended December 31, 2013 and (c) the aggregate number of DSAP Units and Deferred Stock Units credited to each non-employee director as of December 31, 2013, which, for the DSAP Units, includes prior grants and DSAP Units credited in respect to cash dividends paid on Brink's Common Stock:

Name	DSAP Units Granted in 2013	Grant Date Fair Value of DSAP Units <sup>(a)</sup>	Total DSAP Units Held	Deferred Stock Units Granted in 2013	Grant Date Fair Value of Deferred Stock Units <sup>(b)</sup>	Total Deferred Stock Units Held
Mrs. Alewine	984	\$ 26,500	18,259	2,743	\$ 73,512	16,621
Mr. Boynton	984	26,500	4,276	2,743	73,512	11,921
Mr. Breslawsky	984	26,500	20,015	2,743	73,512	16,621
Mr. Hedgebeth	984	26,500	2,216	2,743	73,512	6,032
Mr. Herling	984	26,500	5,256	2,743	73,512	14,440
Mr. Martin	984	26,500	7,151	2,743	73,512	16,621
Mr. Turner	984	26,500	12,328	2,743	73,512	16,621
All non-employee directors as a group (7 persons)	6,888	\$ 185,500	69,501	19,201	\$ 514,584	98,877

(a) The grant date fair value was computed in accordance with FASB ASC Topic 718 based on the average of the high and low per share quoted sale prices of Brink's Common Stock, as reported on the New York Stock Exchange on June 3, 2013, the date of grant.

(b) The grant date fair value was computed in accordance with FASB ASC Topic 718 based on the average of the high and low per share quoted sale prices of Brink's Common Stock, as reported on the New York Stock Exchange on July 12, 2013, the date of grant.

- (3) Represents total interest on directors' fees deferred under the Plan for Deferral of Directors' Fees. Under the deferral plan, a director may elect to defer receipt of his or her fees to future years and to receive interest thereon, compounded quarterly, at the prime commercial lending rate of JPMorgan Chase, as of the end of the previous calendar quarter. For a discussion of the material terms of the deferral plan, see Plan for Deferral of Directors' Fees above. There is no pension plan for the Board.
- (4) Reflects matching charitable awards made by Brinks in 2013 as part of the Company's matching gifts program (which is available to all employees and directors of the Company), in the amounts of \$10,000 for Mrs. Alewine, \$20,000 for Mr. Boynton, \$2,500 for Mr. Hedgebeth, \$10,000 for Mr. Herling, \$10,000 for Mr. Martin and \$2,000 for Mr. Turner.

**Non-Employee Directors' Stock Option Plan**

The terms of the Non-Employee Directors' Stock Option Plan do not permit any new grants to be made after May 11, 2008 and none of the non-employee directors received any compensation under this plan in 2013, but previously granted options from this plan remain outstanding.

**Table of Contents**

The following table sets forth the aggregate number of options held by each non-employee director as of December 31, 2013 based on previous option grants under the Non-Employee Directors' Stock Option Plan.

Name	Total Options Held
Mrs. Alewine	23,946
Mr. Boynton	
Mr. Breslawsky	14,698
Mr. Hedgebeth	
Mr. Herling	
Mr. Martin	14,698
Mr. Turner	23,946
All non-employee directors as a group (7 persons)	77,288

**STOCK OWNERSHIP**

Based in part on information furnished by each nominee, director and executive officer named in the Summary Compensation Table, the number of shares of Brink's Common Stock beneficially owned by them at January 16, 2014, was as follows:

Name of Individual or Identity of Group	Number of Shares Beneficially Owned <sup>(a)</sup>	Percent of Class*	Number of Other Units Owned <sup>(b)(c)(d)</sup>
Mrs. Alewine	50,240	*	16,621
Mr. Boynton	4,276	*	11,921
Mr. Breslawsky	39,337	*	16,621
Ms. Docherty	0	*	0
Mr. Dziejczak	106,866	*	52,891
Mr. Hedgebeth	2,216	*	6,032
Mr. Herling	5,256	*	14,440
Mr. Marshall	102,711	*	38,499
Mr. Martin <sup>(e)</sup>	29,349	*	16,621
Mr. Schievelbein	115,356	*	60,028
Mr. Turner	36,274	*	16,621
Ms. Tyson	13,170	*	48,446
Ms. Watson	0	*	15,013
All directors and executive officers as a group (15 persons)	536,298	1.11%	343,808

\* Based on the number of shares outstanding as of March 4, 2014. Except as otherwise noted, the named individuals have sole voting and investment power with respect to such shares of Brink's Common Stock. None of such individuals beneficially owns more than 1% of the outstanding Brink's Common Stock, unless otherwise noted above.

(a) Includes shares of Brink's Common Stock that could be acquired within 60 days after January 16, 2014 (1) upon the exercise of options granted pursuant to the Company's stock option plans and (2) for each director, except Ms. Docherty, units representing shares of Brink's Common Stock that have been credited to his or her account on or prior to January 16, 2014, under the Directors' Stock Accumulation Plan (DSAP Units), which will be settled in Brink's Common Stock on a one-for-one basis as soon as practicable after a director's separation from service on the Board, as follows:

Mrs. Alewine	42,205
Mr. Boynton	4,276
Mr. Breslawsky	34,713
Mr. Dziejczak	77,260



## Edgar Filing: BRINKS CO - Form DEF 14A

Mr. Hedgebeth	2,216
Mr. Herling	5,256
Mr. Marshall	83,716
Mr. Martin	21,849
Mr. Schievelbein*	71,914
Mr. Turner	36,274
Ms. Tyson	11,092
All directors and executive officers as a group (15 persons)	420,491

\* DSAP Units were granted to Mr. Schievelbein when he served as an independent director of the Company.

**Table of Contents**

- (b) Mr. Schievelbein and each non-employee director, except Ms. Docherty, also hold units representing shares of Brink's Common Stock that have been credited to his or her account on or prior to January 16, 2014, under the Non-Employee Directors' Equity Plan (Deferred Stock Units), which will be settled in Brink's Common Stock on a one-for-one basis six months after a director's separation from service on the Board, as follows:

Mrs. Alewine	16,621
Mr. Boynton	11,921
Mr. Breslawsky	16,621
Mr. Hedgebeth	6,032
Mr. Herling	14,440
Mr. Martin	16,621
Mr. Schievelbein*	8,408
Mr. Turner	16,621

\* Deferred Stock Units were granted to Mr. Schievelbein when he served as an independent director of the Company. These units are not included in the number of shares beneficially owned by such persons. For additional information about the Deferred Stock Units, see Director Compensation.

- (c) Each named executive officer also holds (i) units representing shares of Brink's Common Stock that have been credited to his or her account on or prior to January 16, 2014, under the Key Employees' Deferred Compensation Program (Deferred Compensation Units), which will be settled in Brink's Common Stock on a one-for-one basis six months after the individual's separation from service, and (ii) Restricted Stock Units issued under the 2005 Equity Incentive Plan and/or 2013 Equity Incentive Plan, which will be settled in Brink's Common Stock on a one-for-one basis after a vesting period, as follows:

	Deferred Compensation Units	Restricted Stock Units	Total
Mr. Dziedzic	31,043	21,848	52,891
Mr. Marshall	25,940	12,559	38,499
Mr. Schievelbein	12,912	38,078	50,990
Ms. Tyson	4,546	43,900	48,446
Ms. Watson	2,247	12,766	15,013

These units are not included in the number of shares beneficially owned by such persons. For additional information about the Deferred Compensation Units and the Restricted Stock Units, see Nonqualified Deferred Compensation and Grants of Plan-Based Awards.

- (d) The amounts in this column do not include Performance Share Units (PSUs) or Market Share Units (MSUs) issued to the named executive officers under the 2013 Equity Incentive Plan, which will pay out, if at all, in shares of Brink's common stock at the end of the applicable measurement period at a rate of 0% to 200% of the target award for PSUs (subject to a potential additional +/- 25% multiplier) or 0% to 150% of the target award for MSUs. These units are not included in the number of shares beneficially owned by the named executive officers. For additional information about PSUs and MSUs, see Compensation Discussion and Analysis Long-Term Incentive Compensation and Grants of Plan-Based Awards.

- (e) Includes 7,500 shares of Brink's Common Stock held by Mr. Martin in a grantor retained annuity trust.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and any persons who own more than 10% of a registered class of the Company's equity securities, to file with the SEC and the New York Stock Exchange reports of ownership and changes in ownership of Brink's Common Stock and other equity securities of the Company. Officers, directors and greater-than-10% shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such reports furnished to the Company or written representations that no other reports were required, the Company believes that, during 2013, its officers, directors and greater-than-10% beneficial owners timely filed all required reports.



**Table of Contents****STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table sets forth the only persons known to the Company to be deemed beneficial owners of five percent or more of the outstanding Brink's Common Stock as of the dates set forth in the footnotes to the table:

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Allianz Global Investors U.S. Holdings LLC 680 Newport Center Drive, Suite 250 Newport Beach, CA 92660	2,521,386 <sup>(a)</sup>	5.20% <sup>(a)</sup>
BlackRock, Inc. 40 East 52 <sup>nd</sup> Street New York, NY 10022	3,925,677 <sup>(b)</sup>	8.10% <sup>(b)</sup>
Cantillon Capital Management LLC Cantillon Management L.P. Cantillon Inc. William von Mueffling 40 West 57 <sup>th</sup> Street, 27 <sup>th</sup> floor New York, NY 10019	3,440,792 <sup>(c)</sup>	7.13% <sup>(c)</sup>
GAMCO Asset Management, Inc. Gabelli Funds, LLC Teton Advisors, Inc. Mario J. Gabelli One Corporate Center Rye, NY 10580	3,122,070 <sup>(d)</sup>	6.52% <sup>(d)</sup>
Michael W. Cook Asset Management, Inc. d/b/a SouthernSun Asset Management 6070 Poplar Avenue, Suite 300 Memphis, TN 38119	4,044,127 <sup>(e)</sup>	8.39% <sup>(e)</sup>
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	2,757,778 <sup>(f)</sup>	5.71% <sup>(f)</sup>

- (a) Based solely on Amendment No. 4 to a report on Schedule 13G filed with the SEC on February 12, 2014 (the "Amendment No. 4") by Allianz Global Investors U.S. Holdings LLC ( "AGI US Holdings"), AGI US Holdings had sole voting power over no shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over no shares of Brink's Common Stock and shared dispositive power over no shares of Brink's Common Stock. The Amendment No. 4 also indicates that NFJ Investment Group LLC, a subsidiary of AGI US Holdings, had sole voting power over 2,347,769 shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over 2,379,869 shares of Brink's Common Stock and shared dispositive power over no shares of Brink's Common Stock, Allianz Global Investors U.S. LLC, another subsidiary of AGI US Holdings, had sole voting power over 127,428 shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over 127,428 shares of Brink's Common Stock and shared dispositive power over no shares of Brink's Common Stock and Allianz Global Investors Europe GmbH, an affiliate of AGI US Holdings, had sole voting power over 14,089 shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over 14,089 shares of Brink's Common Stock and shared dispositive power over no shares of Brink's

## Edgar Filing: BRINKS CO - Form DEF 14A

Common Stock.

- (b) Based solely on Amendment No. 3 to a report on Schedule 13G filed with the SEC on January 30, 2014 by BlackRock, Inc. ( BlackRock ), BlackRock had sole voting power over 3,775,849 shares of Brink s Common Stock, shared voting power over no shares of Brink s Common Stock, sole dispositive power over 3,925,677 shares of Brink s Common Stock and shared dispositive power over no shares of Brink s Common Stock.
  
- (c) Based solely a report on Schedule 13G filed with the SEC on February 14, 2014 by Cantillon Capital Management LLC ( CCM LLC ), Cantillon Management L.P. ( Cantillon Management ), Cantillon Inc. and William von Mueffling, CCM LLC, Cantillon Management and Cantillon Inc. each had sole voting power over no shares of Brink s Common Stock, shared voting power over 2,341,607 shares of Brink s Common Stock, sole dispositive power over no shares of Brink s Common Stock and shared dispositive power over 3,130,792 shares of Brink s Common Stock and William von Mueffling had sole voting power over 310,000 shares of Brink s Common Stock, shared voting power over 2,341,607 shares of Brink s Common Stock, sole dispositive power over 310,000 shares of Brink s Common Stock and shared dispositive power over 3,130,792 shares of Brink s Common Stock.
  
- (d) Based solely on Amendment No. 2 to a report on Schedule 13D filed with the SEC on March 14, 2013 by Mario J. Gabelli, an individual who controls or acts as chief investment officer for various entities engaged in the securities business ( Mario Gabelli ), on behalf of himself and certain of those entities, namely GAMCO Asset Management, Inc. ( GAMCO ), Gabelli Funds, LLC ( Gabelli Funds ) and Teton Advisors, Inc. ( Teton Advisors ), GAMCO had sole voting power over 2,263,963 shares of Brink s Common Stock, shared voting power over no shares of Brink s Common Stock, sole dispositive power over 2,399,363 shares of Brink s Common Stock and shared dispositive power over no shares of Brink s Common Stock, Gabelli Funds had sole voting power over 710,007 shares of Brink s Common Stock, shared voting power over no shares of Brink s Common Stock, sole dispositive power over 710,007 shares of Brink s Common Stock and shared dispositive power over no shares of Brink s Common Stock, Teton Advisors had sole voting power over 8,700 shares of Brink s Common Stock, shared voting power over no shares of Brink s Common Stock, sole

**Table of Contents**

dispositive power over 8,700 shares of Brink's Common Stock and shared dispositive power over no shares of Brink's Common Stock and Mario Gabelli had sole voting power over 4,000 shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over 4,000 shares of Brink's Common Stock and shared dispositive power over no shares of Brink's Common Stock.

(e) Based solely on a report on Schedule 13G filed with the SEC on February 14, 2014 by Michael W. Cook Asset Management, Inc. (d/b/a SouthernSun Asset Management) (SouthernSun), SouthernSun had sole voting power over 3,930,302 shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over 4,044,127 shares of Brink's Common Stock and shared dispositive power over no shares of Brink's Common Stock.

(f) Based solely on Amendment No. 1 to a report on Schedule 13G filed with the SEC on February 11, 2014 by The Vanguard Group (Vanguard), Vanguard had sole voting power over 67,644 shares of Brink's Common Stock, shared voting power over no shares of Brink's Common Stock, sole dispositive power over 2,693,034 shares of Brink's Common Stock and shared dispositive power over 64,744 shares of Brink's Common Stock.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides information, as of December 31, 2013, regarding shares that may be issued under equity compensation plans currently maintained by the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,568,817 <sup>(1)</sup>	\$ 29.58 <sup>(2)</sup>	3,507,345
Equity compensation plans not approved by security holders			
<b>Total</b>	<b>2,568,817</b>	<b>29.58</b>	<b>3,507,345</b>

(1) Includes units credited under the Key Employees' Deferred Compensation Program, the Directors' Stock Accumulation Plan, the 2005 Equity Incentive Plan, the 2013 Equity Incentive Plan and the Non-Employee Directors' Equity Plan. PSUs and MSUs credited under the 2013 Equity Incentive Plan are included at target. The number of shares to be paid, if any, following the conclusion of the applicable performance measurement period, will depend on the Company's achievement of pre-established performance goals and the Company's TSR relative to the S&P 500 index (for the PSUs) as well as the price of Brink's Common Stock (for the MSUs). See "Equity Grants under the 2013 Equity Incentive Plan" beginning on page 26.

(2) Does not include awards described in footnote (1).

**Table of Contents****PROPOSAL NO. 3 APPROVAL OF THE SELECTION OF INDEPENDENT REGISTERED****ACCOUNTING FIRM**

The Audit Committee has, subject to shareholder approval, selected KPMG LLP ( KPMG ) as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014, and the Board recommends approval of such selection by the shareholders. KPMG served in this capacity for the year ended December 31, 2013. One or more representatives of KPMG are expected to attend the annual meeting and 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 Audit Committee is directly responsible for the selection, evaluation, compensation (including negotiation of fees), retention and oversight of KPMG and has appointed KPMG as the auditor for the fiscal year ending December 31, 2014, subject to shareholder approval. In order to assure the continued independence of KPMG, the Audit Committee periodically considers whether there should be rotation of the independent registered public accounting firm. In addition, in conjunction with the mandated rotation of the KPMG's lead engagement partner, the Audit Committee, led by its Chair, is directly involved in the selection of KPMG's new lead engagement partner. The members of the Audit Committee believe that the continued retention of KPMG to serve as the Company's independent registered accounting firm is in the best interests of the Company and its investors.

**Fees Paid to KPMG**

The following table lists fees billed by KPMG for services rendered in fiscal years 2013 and 2012.

	2013	2012
	(In thousands)	
Audit Fees	\$ 5,987	\$ 6,261
Audit-Related Fees	325	466
Tax Fees	1,014	795
All Other Fees	230	50
<b>Total Fees</b>	<b>\$ 7,556</b>	<b>\$ 7,572</b>

**Audit Fees** are primarily for professional services provided in connection with the audit of the Company's financial statements and review of quarterly consolidated financial statements (including the audit of the effectiveness of internal control over financial reporting required by Section 404 of the Sarbanes-Oxley Act of 2002) and audit services provided in connection with other statutory or regulatory filings.

**Audit-Related Fees** primarily include fees for assurance services that are reasonably related to the audit of the Company's consolidated financial statements and for services in connection with audits of the Company's pension and other employee benefit plans.

**Tax Fees** primarily include fees associated with tax compliance and tax advice, as well as domestic and international tax planning. This category also includes tax planning on mergers and acquisitions and restructurings, as well as other services related to tax disclosure and filing requirements.

**All Other Fees** are for services provided to the Company not otherwise included in the categories above.

**Consideration of Auditor Independence**

The Audit Committee has concluded that the provision of the non-audit services by KPMG is compatible with maintaining KPMG's independence.

**Procedures for Pre-Approval of Audit and Non-Audit Services**

The Audit Committee has adopted written procedures for pre-approving certain audit and non-audit services provided by the independent registered public accounting firm. The pre-approved services are described in detail under three categories: audit and audit-related, tax services

## Edgar Filing: BRINKS CO - Form DEF 14A

and agreed upon procedures. Requests for services are reviewed by the Company's Legal Department and Finance Department to ensure that they satisfy the requirements of the pre-approval policy. The Audit Committee is provided a detailed update of these audit and non-audit engagements at each regular meeting.



**Table of Contents**

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR APPROVAL  
OF THE SELECTION OF KPMG LLP AS THE COMPANY'S  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

**Report of Audit and Ethics Committee**

In connection with the Audit Committee's responsibilities set forth in its charter, the Audit Committee has:

Reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2013 with management and KPMG, the Company's independent auditors;

Discussed with KPMG the matters required to be discussed by the statement on Auditing Standards No. 16, Communications with Audit Committees, which superseded the statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and

Received the written disclosures and the letter from KPMG required by the applicable requirements of the Public Company Accounting Oversight Board regarding KPMG's communications with the audit committee concerning independence, and has discussed with KPMG its independence.

The Audit Committee also considered, as it determined appropriate, tax matters and other areas of financial reporting and the audit process over which the Audit Committee has oversight.

Based on the Audit Committee's review and discussions described above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 for filing with the SEC.

Michael J. Herling, *Chairman*

Paul G. Boynton

Reginald D. Hedgebeth

Murray D. Martin

**Table of Contents**

**PROPOSAL NO. 4 SHAREHOLDER PROPOSAL TO ELECT EACH DIRECTOR ANNUALLY**

Mr. William Steiner, 112 Abbottsford Gate, Piermont, NY 10968, who has indicated he is the beneficial owner of at least 500 shares of the Company's common stock, advised the Company that the following shareholder proposal will be presented at the annual meeting.

In accordance with the proxy regulations, the shareholder proposal and supporting statement presented below appear exactly as submitted. The Company disclaims all responsibility for the content of the proposal and the supporting statement, including sources referenced in the supporting statement.

For the reasons set forth in the Board's Statement in Opposition, which immediately follows the proposal, our Board of Directors unanimously recommends that shareholders vote **AGAINST** this proposal.

**Resolution Proposed by Shareholder**

***Proposal 4 Elect Each Director Annually***

RESOLVED, shareholders ask that our Company take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. (Will not affect the unexpired terms of directors elected to the board at or prior to the upcoming annual meeting.)

**Shareholder's Supporting Statement**

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies declassified their boards in 2012 and 2013. The 79 companies whose boards were declassified have an aggregate market capitalization exceeding one trillion dollars (as of October 20, 2013). Annual elections are widely viewed as a corporate governance best practice. Board declassification and annual elections could make directors more accountable, and thereby contribute to improving performance and increasing company value.

This proposal should also be more favorably evaluated due to our Company's clearly improvable environmental, social and corporate governance performance as reported in 2013:

GMI Ratings, an independent investment research firm, had concerns regarding our executive pay. Brink's can give long-term incentive pay to our CEO for below-median performance. Unvested equity pay would not lapse upon CEO termination. CEO perks were \$250,000. There was not one independent director who had general expertise in risk management. Michael Herling, who chaired our audit committee, received our highest negative vote -26%.

Management had a unilateral right to amend our company's articles/constitution without shareholder approval. There were constituency provisions that could be invoked to deter profitable tender offers regarded as hostile by management. There were limits on the right of shareholders to take action by written consent. An 80% vote would be needed to make certain improvements in our governing documents. There was plurality voting which meant a director usually needed only one yes-vote to be elected.

Returning to the core topic of this proposal from the context of our clearly improvable corporate performance, please vote to protect shareholder value:

**Elect Each Director Annually Proposal 4**

**The Board's Statement in Opposition**

The Board of Directors has carefully considered the proposal and has determined that it is not in the best interests of the Company or its shareholders to elect directors on an annual basis. **Accordingly, our Board unanimously recommends that you vote AGAINST Proposal 4.**

---

## **Table of Contents**

Brink's is committed to strong corporate governance and the Board of Directors regularly reviews its governance structure, including its classified board. In its discussions regarding the shareholder proposal to elect all directors annually, the Board considered market practice as well as the Company's particular circumstances. The Board has determined that the classified board structure provides stability and continuity, protects shareholder value, promotes accountability, and furthers director independence as more fully described below.

### ***Classified Board Promotes Stability and Continuity***

In accordance with the Company's Amended and Restated Articles of Incorporation, as amended, the Company's directors are divided into three classes that serve staggered three-year terms, such that approximately one-third of the directors stand for election each year. The experience our Board members gain through three-year terms gives them a better understanding of our Company, our industry, and our culture. The classified board structure ensures that at all times, a majority of our Board will have the benefit of prior experience with Brink's business, strategic goals, competition, trends and risks, which is beneficial for long-term planning and oversight of the Company's business. The Board also believes that the classified board structure assists the Board in recruiting director candidates who will make a longer-term commitment to the Company, its shareholders, employees, customers and other stakeholders. The Board believes it is important that directors are committed to serve for an appropriate term, given the initial and ongoing time investment required to properly understand and oversee our operations.

### ***Classified Board Maximizes Shareholder Value***

In an unsolicited takeover situation, a classified board can enhance our ability to achieve the best results and value for all of our shareholders by encouraging potential acquirors to negotiate at arms-length with the Board, and providing for a more orderly process for directors to consider alternatives to maximize shareholder value. Absent a classified board, a potential acquiror could gain control of the Board by replacing a majority of directors with its own slate of nominees at a single annual meeting without paying any premium to Brink's shareholders.

### ***Our Board is Accountable to the Company's Shareholders***

The Board does not believe that accountability of directors will be enhanced by annual elections. Our directors are committed to acting in the best interests of the Company, and are required by law to fulfill fiduciary duties owed to the Company, regardless of the length of their term. Shareholders have an annual opportunity to express approval or disapproval of the performance of the Board as each class stands for reelection. In addition, shareholders have a direct line of communication with members of the Company's Board and may write, as applicable, to the full Board, a particular committee or a specific director, at the Company's Richmond, Virginia address as described in "Communications with Non-Management Members of the Board of Directors" on page 12. Director accountability and fiduciary responsibility exist not only in an election year, but are inherent, continuous duties of each director in each class each year.

### ***Three-Year Terms Enhance our Board's Independence***

The Board believes that a significant majority of directors should be independent. Currently, eight of nine directors are independent. The Board believes that a three-year term enhances the independence of our non-employee directors by providing them with more time to develop their understanding of, and experience with, Brink's business, making them less dependent on the views and perspectives of management. The Board also believes that a classified board enhances independence from special interest groups whose particular agenda or goals may be of interest to certain shareholders, but not representative of the best interest of all of our shareholders. The freedom to focus on the long-term interests of the Company as opposed to an annual nomination process leads to greater independence and better governance.

### ***Inaccuracies in Shareholder Supporting Statement***

The shareholder proponent's supporting statement includes a number of inaccuracies, which the Company endeavors to correct below:

*CEO Perquisites* Chief Executive Officer perquisites are limited and represent significantly less than \$250,000 in 2012 and 2013 as disclosed in the Summary Compensation Table of the 2013 proxy statement and on page 32 of this proxy statement. In 2012, Mr. Schievelbein's perquisites totaled \$150,519 (of which \$120,433 related to relocation expenses) and in 2013, his perquisites totaled \$12,617.

**Table of Contents**

*Director Risk Management Experience* As noted in the director biographies on pages 13 – 15, eight of the Company’s nine directors have risk management or risk oversight experience.

*Amendment of Articles of Incorporation* Under Virginia law, the Board of Directors cannot amend the Articles of Incorporation by board action alone. Any amendment must be approved by the Company’s shareholders.

***Important Note***

It is important to note that shareholder approval of this non-binding proposal would not itself result in the annual election of directors. Under the Company’s Articles of Incorporation and bylaws, to change the class structure of the Board, the Board must first authorize amendments to the Company’s governance documents, which must be approved by 80% of the holders of all classes of stock of the Company entitled to vote in elections of directors.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE AGAINST THE SHAREHOLDER PROPOSAL TO ELECT EACH DIRECTOR ANNUALLY.**

**Table of Contents**

**OTHER INFORMATION**

**Shareholder Proposals and Director Nominations**

Under the regulations of the SEC, any shareholder desiring to submit a proposal pursuant to Rule 14a-8 of the Exchange Act to be acted upon at the 2015 annual meeting of shareholders must cause such proposal to be delivered, in proper form, to the Corporate Secretary at the address provided below under *Availability of Documents* no later than November 21, 2014, in order for the proposal to be considered for inclusion in the Company's proxy statement for that meeting.

To nominate a director at the annual meeting, a shareholder must satisfy conditions specified in the Company's bylaws. A shareholder who wishes to suggest potential nominees to the Board for consideration should write to the Corporate Governance Committee through the method described under *Communications with Non-Management Members of the Board of Directors* on page 12, stating in detail the qualifications of such nominees for consideration. The Company's bylaws also prescribe the procedures a shareholder must follow to bring business (other than pursuant to Rule 14a-8) before annual meetings. For a shareholder to nominate a director or directors at the 2015 annual meeting or bring other business before the 2015 annual meeting, notice must be received by the Corporate Secretary at the principal office of the Company not later than the close of business on January 2, 2015, nor earlier than the close of business on November 3, 2014. The notice must include a description of the proposed business, the reason for it, the complete text of any resolution and other matters specified in the bylaws.

Any shareholder desiring a copy of the Company's bylaws will be furnished one without charge upon written request to the Corporate Secretary.

**Availability of Documents**

The Company's internet address is [www.brinks.com](http://www.brinks.com). The Company makes available, free of charge, through its website, its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. In addition, the Corporate Governance Policies, Code of Ethics and the charters of the Audit, Compensation and Corporate Governance Committees also are available on the Company's website. All of the documents described above are available in print, without charge, to any shareholder upon request by contacting the Corporate Secretary at 1801 Bayberry Court, P.O. Box 18100, Richmond, Virginia 23226-8100 or by phone at (804) 289-9600.

**Separate Copies for Beneficial Owners**

Institutions that hold shares in *street name* for two or more beneficial owners with the same address are permitted to deliver a single proxy statement and annual report to that address. Any such beneficial owner can request a separate copy of this proxy statement or the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 by contacting the Corporate Secretary at the address listed above under *Availability of Documents*. Beneficial owners with the same address who receive more than one proxy statement and Annual Report on Form 10-K may request delivery of a single proxy statement and Annual Report on Form 10-K by contacting the Corporate Secretary as described above.

LINDSAY K. BLACKWOOD

*Secretary*

March 14, 2014

Table of Contents

**ANNUAL MEETING OF SHAREHOLDERS OF  
THE BRINK S COMPANY**

**May 2, 2014**

**GO GREEN**

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via [www.amstock.com](http://www.amstock.com) to enjoy online access.

**IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Brink s Company s 2013 annual report to shareholders and 2014 proxy statement are available at <http://www.brinks.com/2013AnnualReport.pdf> and <http://www.brinks.com/2014ProxyStatement.pdf>.

Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.

i Please detach along perforated line and mail in the envelope provided. i

¢ 20203030003000000000 7

050214

**PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK  
YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x**

**The Board of Directors recommends a vote FOR the listed  
nominees.**

**The Board of Directors recommends a vote  
FOR the following proposals.**

1. Elect two directors for a term expiring in 2017:

	FOR	AGAINST	ABSTAIN
2. Advisory vote to approve named executive	..	..	..

**WITHHOLD  
AUTHORITY:**

.. **FOR ALL NOMINEES**

<p>.. <b>WITHHOLD AUTHORITY</b> <b>FOR ALL NOMINEES</b></p> <p>..</p> <p><b>FOR ALL EXCEPT</b></p> <p>(See instructions below)</p>	<p><input type="radio"/> Susan E. Docherty</p> <p><input type="radio"/> Reginald D. Hedgebeth</p>	<p>officer compensation.</p> <p>3. Approval of KPMG LLP as the Company's independent registered public accounting firm for 2014.</p>	<p>FOR AGAINST ABSTAIN</p> <p>.. .. ..</p>
--	---	--	--

**The Board of Directors recommends a vote AGAINST the following proposal:**

<p>4. A shareholder proposal to elect each director annually.</p>	<p>FOR AGAINST ABSTAIN</p> <p>.. .. ..</p>
---	--

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: 1

The undersigned hereby authorizes the Company's designated proxies to vote, in their discretion, on such other business and matters incident to the conduct of the meeting as may come before the meeting.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

---

Table of Contents

0 ¢

**THE BRINK S COMPANY**

**Proxy Card Solicited on Behalf of the Board of Directors**

**for Annual Meeting of Shareholders, May 2, 2014**

The undersigned hereby appoints Thomas C. Schievelbein, Joseph W. Dziejczak and McAlister C. Marshall, II and each of them as proxy, with full power of substitution, to vote all shares of common stock of the undersigned in The Brink s Company at the Annual Meeting of Shareholders to be held on May 2, 2014, at 10:00 a.m., Eastern Daylight Time, and at any and all adjournments or postponements thereof, on all matters coming before the meeting. **The proxies will vote: (1) as the undersigned specifies on the back of this card; (2) as the Board of Directors recommends where the undersigned does not specify a vote on a matter listed on the back of this card; and (3) as the proxies decide on any other matter.**

If registrations are not identical, you may receive more than one set of proxy materials. Please complete and return all cards you receive. If you wish to vote or direct a vote on all matters as the Board of Directors recommends, please sign, date and return this card. If you wish to vote or direct a vote on items individually, please also mark the appropriate boxes on the back of this card.

**(Continued and to be signed on the reverse side)**

¢

14475 ¢