

MAGNETEK, INC.
Form PRE 14A
March 19, 2014

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 Pursuant to §240.14a-12

MAGNETEK, INC.
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

March 19, 2013

The Securities and Exchange Commission
SEC Headquarters
100 F Street, NE
Washington, DC 20549

RE: Magnetek, Inc. PRE 14A - Preliminary Copies

Ladies and Gentlemen:

Pursuant to Rule 14a-6(a), enclosed please find Magnetek, Inc.'s ("MAG" or "Magnetek") Preliminary Proxy Statement (PRE 14A) filing for your consideration and comment due to inclusion in the Proxy Statement of the proposal to amend our Certificate of Incorporation. (See Proposal 4: Approval of the Amendment of Magnetek's Restated Certificate of Incorporation to decrease authorized common stock.)

Please note that it is Magnetek's intent to file the definitive Proxy Statement (DEF 14A) on Tuesday, April 1, 2014.

Thank you for your timely consideration.

Very truly yours,

/s/ MARTY J. SCHWENNER
Marty J. Schwenner
Vice President and
Chief Financial Officer

PRELIMINARY COPIES

N49 W13650 Campbell Drive

Menomonee Falls, Wisconsin 53051

April 1, 2014

Dear Stockholder:

It is our pleasure to invite you to the 2014 Annual Meeting of Stockholders of Magnetek, Inc., which will be held on Wednesday, April 30, 2014 at 10:00 a.m. Central Daylight Time. During the meeting, we will discuss the items of business described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. There will also be a report on Magnetek's business operations and an opportunity to ask questions. A representative of Ernst & Young LLP, Magnetek's independent registered public accounting firm for fiscal year 2014, will also be present and will be available to respond to questions that may be directed to them and have the opportunity to make a statement if they so desire.

We hope you can personally attend the meeting and vote your shares. If you are unable to do so, it is still important that your shares be represented and we urge you to promptly sign, date and return the enclosed Proxy Card, or to vote by telephone or the Internet by following the instructions on the enclosed Proxy Card. Your vote, regardless of the number of shares you own, is important. If you are unable to attend the meeting, we hope you will listen to it live over the Internet by accessing the "Investor Relations" page of our website, www.magnetek.com. Slides used at the meeting and audio of the report of operations will be maintained on our website as long as its content remains timely.

If your shares are held in the name of a bank or broker and you do not instruct them to vote in the election of our Directors, no votes will be cast on your behalf. For your vote to be counted, you will need to communicate your voting decisions to your bank, broker or other financial institution before the date of the Annual Meeting. Thank you for your continued support of Magnetek, Inc.

Sincerely,

Mitchell I. Quain
Chairman of the Board of Directors

Peter M. McCormick
President and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

- Date and Time: Wednesday, April 30, 2014, 10:00 a.m. Central Daylight Time
- Place: Magnetek Corporate Offices
N49 W13650 Campbell Drive
Menomonee Falls, Wisconsin 53051
- Items of Business:
- 1) To elect the five persons nominated by the Board of Directors to serve as directors until the 2015 Annual Stockholders' Meeting;
 - 2) To ratify the appointment of Ernst & Young LLP as Magnetek's independent registered public accounting firm for fiscal year 2014;
 - 3) To hold an advisory vote to approve the compensation of the Company's named executive officers;
 - 4) To vote on an amendment of Magnetek's Restated Certificate of Incorporation to decrease the authorized number of common stock;
 - 5) To vote on a proposal to approve the Magnetek, Inc. 2014 Stock Incentive Plan; and
 - 6) To transact such other business that may properly come before the meeting.
- Who Can Vote: Anyone who held of record shares of common stock of Magnetek, Inc., at the close of business on March 3, 2014 (the "Record Date"). For 10 days prior to the Annual Meeting, a list of registered stockholders entitled to vote at the Annual Meeting will be available for inspection in the offices of the Corporate Secretary, N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051 during business hours each weekday. The list will also be available at the Annual Meeting.
- Annual Report: A copy of Magnetek's Annual Report for the fiscal year ended December 29, 2013, on Form 10-K, without exhibits, is enclosed with this Notice of Annual Meeting and Proxy Statement. The Annual Report on Form 10-K, with exhibits, which has been filed with the Securities and Exchange Commission ("SEC"), can be accessed through direct links to the SEC filings on the Magnetek website at www.magnetek.com in the "Investor Relations" section. Upon request, Magnetek will, without charge, send its stockholders an additional copy of the Annual Report on Form 10-K (with financial statements and related schedules) for the fiscal year ended December 29, 2013. The request must be directed to the attention of the Corporate Secretary of Magnetek, Inc., N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051.
- Method of Voting: Your vote is important and may be cast in any of the following ways:
- 1) Mark, sign, date and return the enclosed Proxy Card in the postage-paid envelope (no additional postage is necessary if mailed in the United States);
 - 2) Vote in person at the Annual Meeting;
 - 3) Vote by telephone by following the instructions on the Proxy Card; or
 - 4) Vote via the Internet by following the instructions on the Proxy Card.
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MAGNETEK, INC.
 2014 ANNUAL MEETING
 PROXY STATEMENT
 TABLE OF CONTENTS

	Page
<u>Voting Information</u>	<u>1</u>
<u>Proposal No. 1—Election of Directors</u>	<u>4</u>
<u>Proposal No. 2—Ratification of the Appointment of Independent Registered Public Accounting Firm</u>	<u>7</u>
<u>Proposal No. 3—Advisory Vote to Approve Compensation for our Named Executive Officers</u>	<u>8</u>
<u>Proposal No. 4 - Amendment of Restated Certificate of Incorporation to Decrease Authorized Common Stock</u>	<u>9</u>
<u>Proposal No. 5 - Approval of 2014 Stock Incentive Plan</u>	<u>10</u>
<u>Corporate Governance Principles</u>	<u>18</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>21</u>
<u>Relationships and Related Transactions</u>	<u>21</u>
<u>Standing Committees of the Board</u>	<u>22</u>
<u>Beneficial Ownership of Magnetek, Inc. Common Stock by Directors, Officers and Certain Other Owners</u>	<u>27</u>
<u>Executive Compensation</u>	<u>29</u>
<u>Compensation Discussion and Analysis</u>	<u>29</u>
<u>Summary Compensation Table</u>	<u>37</u>
<u>All Other Compensation Table</u>	<u>38</u>
<u>Grants of Plan-Based Awards in Fiscal Year Table</u>	<u>39</u>
<u>Equity Compensation Plan Information Table</u>	<u>40</u>
<u>Outstanding Equity Awards at Fiscal Year-End Table</u>	<u>40</u>
<u>Option Exercises and Stock Vested for Fiscal Year Table</u>	<u>42</u>
<u>Pension Benefits for Fiscal Year Table</u>	<u>42</u>
<u>Employment, Severance and Change in Control Agreements and Other Arrangements Table</u>	<u>43</u>
<u>Director Compensation</u>	<u>44</u>
<u>Director Compensation for Fiscal Year Table</u>	<u>44</u>
<u>Compensation Committee Report</u>	<u>45</u>
<u>Report of the Audit Committee</u>	<u>45</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>46</u>
<u>Proposed Amendment to Restated Certificate of Incorporation of Magnetek, Inc.</u>	<u>A- 1</u>
<u>Proposed 2014 Stock Incentive Plan of Magnetek, Inc.</u>	<u>B- 1</u>

Table of Contents

PROXY STATEMENT

Magnetek, Inc.'s Board of Directors solicits the enclosed Proxy to give all of the stockholders of Magnetek, Inc. (referred to herein as "Magnetek" or the "Company") an opportunity to vote on the matters set forth in the preceding Notice of Annual Meeting of Stockholders. The Company's annual stockholders' meeting ("Annual Meeting") will be held on Wednesday, April 30, 2014, at 10:00 a.m. Central Daylight Time, at Magnetek's Corporate Offices, N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051. This Proxy Statement and the accompanying Proxy Card were first mailed to stockholders on or about April 1, 2014.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on April 30, 2014. The Notice of Annual Meeting of Stockholders, Proxy Statement and 2013 Annual Report on Form 10 K are available at www.magnetek.com in the "Investor Relations" section under "Proxy Online."

Voting Information

Who Can Vote: Voting rights are vested exclusively in holders of Magnetek's common stock, par value \$.01, who held stock as of the close of business on March 3, 2014 (the "Record Date"). As of the close of business on the Record Date, there were 3,334,525 shares of common stock outstanding. Stockholders are entitled to one vote for each share of common stock held on any matter that properly comes before the stockholders at the Annual Meeting.

Ways to Vote: Stockholders may vote in person at the Annual Meeting, by Proxy, by telephone or via the Internet. To vote by Proxy, simply mark the enclosed Proxy Card, date and sign it and return it in the postage-paid envelope provided. Doing so authorizes the individuals named as Proxy Holders on the Proxy Card to vote your shares according to your instructions. Proxy Cards that are signed and returned without voting instructions will be voted by the Proxy Holders in favor of each proposal. The Proxy Holders will vote at their discretion on other matters that properly come before the stockholders at the Annual Meeting. You may also vote via telephone or the Internet by simply following the instructions on the enclosed Proxy Card. If you need directions to the Annual Meeting location, please call the Company at (800) 288-8178.

Revocation of Proxy. At any time before the meeting, you may revoke your Proxy by (a) signing another Proxy Card with a later date and returning it prior to the meeting, (b) attending the meeting in person to cast your vote or (c) casting your vote via telephone or the Internet on a date later than the date on your Proxy

Quorum and Counting of Votes. To establish a quorum necessary to conduct business at the Annual Meeting, a majority of the outstanding shares of our common stock must be represented in person or by proxy. Votes may be cast in favor of the proposals, cast against the proposal (or withheld in the case of election of directors), or you may abstain from voting on a particular item, except with respect to the election of Directors. Votes withheld from the election of any Director will be excluded entirely from the vote and will have no effect on the election. Directors are elected by a plurality of the votes cast and shares may not be voted cumulatively for the election of Directors. A majority of the votes present and entitled to vote at the Annual Meeting is necessary to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2014, to approve the advisory resolution on the compensation of Magnetek's named executive officers and to approve the 2014 Stock Incentive Plan. The affirmative vote of a majority of the shares of our common stock outstanding as of the Record Date will be required to approve the amendment of Magnetek's Restated Certificate of Incorporation to decrease the Company's authorized common stock. Abstentions will be counted as present for purposes of establishing a quorum with respect to the item on which the abstention is noted and will have the effect of a negative vote.

Broker non-votes occur when shares are held in "street" form through a broker or similar market intermediary rather than in the stockholder's own name. The broker or other intermediary is authorized to vote the shares on routine matters but may not vote on the election of Directors and on non-routine matters without the

Card.

1

Table of Contents

beneficial stockholder's express authorization. The stockholder advisory vote concerning the compensation of our named executive officers and the vote to approve the 2014 Stock Incentive Plan are not considered routine matters. Therefore, your broker or other intermediary holder of your shares will not be permitted to vote your shares in the election of Directors or on such other proposals unless you provide voting instructions. Broker non-votes are counted for purposes of determining the presence of a quorum, but under Delaware law are not counted for purposes of determining the voting power present and therefore will not be counted in the vote on proposals 1, 3 and 5.

Proposals. The following proposals will be submitted by the Company for a vote of the stockholders at this year's Annual Meeting.

Proposal 1: Election of Directors. Five of the current members of the Board of Directors are recommended for re-election to the Board and each has agreed to stand for re-election. If elected, each Director will serve a term expiring at the next Annual Meeting or until a successor is elected and qualified in the event that his service as a Director terminates prior to the next meeting of stockholders for some unforeseen reason. If unforeseen circumstances make it necessary for the Board of Directors to substitute another person in place of any of the below nominees, the Proxy Holders will vote shares cast in favor of that nominee for the substitute. Detailed information about each of the below-named nominees is provided in the section titled "Election of Board of Directors" on pages 4 to 6 of this Proxy Statement:

David A. Bloss, Sr.
Alan B. Levine
Peter M. McCormick
Mitchell I. Quain
David P. Reiland

The Board of Directors recommends a vote "FOR" each of the nominees.

Proposal 3: Advisory Vote to Approve the Compensation of Magnetek's Named Executive Officers. In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), we are asking our stockholders to vote to approve, on an advisory (non binding) basis, the compensation of Magnetek's named executive officers. We will hold an advisory vote on the compensation of Magnetek's named executive officers on an annual basis until we hold an advisory vote of the stockholders on the frequency of such advisory vote as required by law. Detailed information about the advisory vote on the compensation of Magnetek's named executive officers is provided in the section titled "Proposal No. 3" on pages 8 and 9 of this Proxy Statement.

The Board of Directors recommends a vote "FOR" approval of the following advisory resolution: RESOLVED, that the stockholders of Magnetek approve, on an advisory basis, the compensation of Magnetek's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the Summary Compensation Table, and the related compensation tables, notes and narrative set forth in this Proxy Statement.

Proposal 4: Approval of the Amendment of Magnetek's Restated Certificate of Incorporation to decrease authorized common stock. On November 30, 2011, following approval by our stockholders and Board, we filed an amendment to our Restated Certificate of Incorporation with the Delaware Secretary of State to effect a 1 for 10 reverse stock split of our common stock (the "Reverse Stock Split"). The Reverse Stock Split was effective on December 5, 2011. As a result of the Reverse Stock Split, we currently have a wide discrepancy between the number of shares of common stock issued and outstanding and the number of authorized shares of common stock. Following discussions with certain institutional stockholders regarding the appropriate amount of authorized shares of our common stock and after careful consideration, the Board now recommends a decrease in our common stock authorized for issuance from 100,000,000 to

Proposal 2: Ratification of the Appointment of Independent Registered Public Accounting Firm. The Audit Committee of the Board of Directors has appointed Ernst & Young LLP to serve as Magnetek's independent registered public accounting firm for the fiscal year 2014 from December 30, 2013 through December 28, 2014. The Board has ratified the appointment. This proposal is submitted to our stockholders to verify their approval of this selection. If the appointment of Ernst & Young LLP is not ratified by our stockholders, the Audit Committee will reconsider its selection but reserves the right to uphold the appointment.

The Board of Directors recommends a vote "FOR" approval and ratification of the appointment of Ernst & Young LLP to serve as the Company's independent registered public accounting firm for fiscal year 2014.

15,000,000. Although the authorized shares amendment would decrease the number of authorized shares of our common stock available for future corporate purposes, our Board has determined that an adequate number of authorized shares would be available upon adoption of the authorized shares amendment. The complete text of the proposed amendment is set forth in Appendix A to this Proxy Statement.

The Board of Directors recommends a vote "FOR" approval of the amendment of Magnetek's Restated ~~Proposals: Approval of the~~ 2014 Stock Incentive Plan. On February 27, 2014, the Board of Directors, upon

Table of Contents

proposal of the Compensation Committee, adopted the 2014 Stock Incentive Plan of Magnetek, Inc. (the “2014 Plan”), subject to stockholders’ approval at the 2014 Annual Meeting. The complete text of the proposed 2014 Plan is set forth in Appendix B to this Proxy Statement. The 2014 Plan would replace our 2004 Stock Incentive Plan (the “2004 Plan”), which was previously approved by our stockholders. Magnetek believes that incentives and stock-based awards motivate employees to focus on the objective of creating stockholder value and promoting the success of Magnetek. It also believes that incentive compensation plans like the proposed 2014 Plan are an important tool for attracting, retaining and motivating highly qualified employees.

The Board of Directors recommends a vote “FOR” approval of the 2014 Stock Incentive Plan.

Stockholder Proposals. No proposals were submitted for inclusion in this Proxy Statement for the Annual Meeting or for consideration at the Annual Meeting.

Other Matters. Magnetek does not know of any business other than that described in the Notice of Annual Meeting and this Proxy Statement that will be presented for consideration or action by our stockholders at the Annual Meeting; however, any such other business that properly comes before the Annual Meeting will be voted on by the Proxy Holders in the manner deemed appropriate by the Board of Directors.

Submission of Stockholder Proposals for the 2015 Annual Meeting. We anticipate that next year’s annual stockholders’ meeting will take place on May 1, 2015. Any stockholder satisfying the requirements of the Securities and Exchange Commission (“SEC”) and wishing to submit a proposal to be included in the Proxy Statement for the 2015 annual stockholders’ meeting should submit the proposal in writing to the Corporate Secretary of Magnetek, Inc. at:

must be submitted in writing to the Corporate Secretary at the address in the above paragraph on or before December 31, 2014 for consideration at the 2015 annual stockholders’ meeting and must comply with the other requirements for stockholder proposals and director nominations set forth in the Company’s Bylaws and Corporate Governance Guidelines. The Company’s Corporate Governance Guidelines are published on its website at www.magnetek.com in the “Investor Relations” section under “Corporate Governance.”

Costs of Solicitation. Magnetek will pay the cost of preparing, printing and mailing materials in connection with this solicitation of proxies. Solicitations may be made by mail, facsimile, e-mail, in person and by telephone. Officers, Directors and employees of Magnetek may help solicit proxies for no additional compensation. In addition, we have engaged D.F. King & Co., Inc. for a cost of approximately \$9,000.00 plus reasonable out-of-pocket expenses to assist in the solicitation. Magnetek will request banks, brokerage firms and other custodians, nominees or fiduciaries holding shares of Magnetek’s common stock for others to send Proxy materials to, and to obtain Proxies from, their principals, and Magnetek will reimburse them for reasonable expenses incurred in doing so upon request.

Delivery of Proxy Materials to Households. Pursuant to the rules of the SEC, services that deliver the Company’s communications to stockholders that hold their stock through a bank, broker or other holder of record, may deliver to multiple stockholders sharing the same address and have the same last name a single copy of the Company’s 2013 Annual Report and this Proxy Statement. This delivery method, called “householding,” reduces our printing and mailing costs. Stockholders who participate in householding will continue to receive separate proxy cards. Upon written or oral request, the Company will promptly deliver a separate copy of the Company’s 2013 Annual Report and/or this Proxy Statement to any stockholder at a shared address to which a single copy of each document was delivered. Stockholders may notify the Company of their requests by calling or writing the Corporate Secretary, at:

Magnetek, Inc.
Attn: Corporate Secretary
N49 W13650 Campbell Drive
Menomonee Falls, Wisconsin 53051

The proposal must be received on or before December 2, 2014, to be considered timely submitted for inclusion in the Proxy Statement for the 2015 annual stockholders' meeting. Magnetek's Proxy Holders reserve discretion to vote in the manner deemed appropriate by the Board of Directors with respect to timely filed proposals, provided that (1) Magnetek includes in its Proxy Statement for the 2015 annual stockholders' meeting advice on the nature of the proposal and how Magnetek intends to exercise its voting discretion and (2) the proponent of such proposal does not issue a separate Proxy Statement in respect of that proposal. Proposals that are not timely submitted for inclusion in the Proxy Statement for the 2015 annual stockholders' meeting in accordance with the above instructions and nominations for election of a director

Magnetek, Inc.
Attn: Corporate Secretary
N49 W13650 Campbell Drive
Menomonee Falls, Wisconsin 53051 Telephone: (262)
703-3500

Stockholders currently receiving multiple copies of the Company's Annual Report and Proxy Statement at a shared address and who wish to receive only a single copy in the future may direct their request to the same telephone number and address indicated above.

Table of Contents

PROPOSAL NO. 1

ELECTION OF BOARD OF DIRECTORS

At the recommendation of our Nominating and Corporate Governance Committee, the Board has nominated the five Director candidates named below for re-election to the Board. Personal information on each of our Director candidates is provided below. The Board has determined that the following nominees for Director are independent under The Nasdaq Stock Market (“Nasdaq”) listing standards and the independence standards set forth in the Company’s Corporate Governance Guidelines: David A. Bloss, Alan B. Levine, Mitchell I. Quain and David A. Reiland. Peter M. McCormick is an employee of the Company and, as such, is not considered an “independent” director. Magnetek’s Corporate Governance Guidelines are published on our website at www.magnetek.com in the “Investor Relations” section under “Corporate Governance,” and are available in print to any stockholder that requests a copy from the Corporate Secretary at Magnetek, Inc., N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051.

The Nominating and Corporate Governance Committee reviews and evaluates individual nominees (including stockholder nominees) for election to the Board, taking into account the composition and skills of the entire Board and the requirements of the Company with the view of selecting qualified nominees whose experience and background add value to the Board combined with the desirability of having a Board that represents diverse views and experience. Consideration is given to a potential candidate and nominee’s ability to contribute to the diversity of the education, industry background, skill sets, professional affiliations, leadership roles, age, character and domestic and global experience of the Board in accordance with the Corporate Governance Guidelines. The Nominating and Corporate Governance Committee utilizes this matrix of experience and qualifications to develop criteria to select nominees. In addition to the unique qualifications and skills associated with our five Director candidates named below, the Nominating and Corporate Governance Committee considers all factors it deems relevant including that each nominee should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the stockholders. The Nominating and Corporate Governance Committee considers all potential nominees on the merits without regard to the source of the recommendation. Before being nominated, director candidates are interviewed by members of the Nominating and Corporate Governance Committee. Additional interviews may include other members of the Board and representatives from the senior level of management. All of our nominees currently serve as Directors. Other than Mr. McCormick, none of our Directors is currently employed by Magnetek. Each Director is elected for a term expiring at the next annual stockholders’ meeting of the Company or until a successor is qualified and elected in the event that his or her services as a Director terminate prior to the next annual stockholders’ meeting for some unforeseen reason. All of our nominee Directors have agreed to stand for re election.

David A. Bloss, Sr. (63)
Chairman, Compensation
Committee; Member, Audit,
Nominating and
Corporate Governance and
Retirement Plan Committees

David A. Bloss, Sr. has served on the Board since April 2008. He currently serves on the Audit, Nominating and Corporate Governance and Retirement Plan Committees, and serves as the Chairman of the Compensation Committee. Mr. Bloss retired as director and Chairman of the Board of CIRCOR International, Inc., a fluid control valve manufacturer, effective March 1, 2009. He retired as CIRCOR’s Chief Executive Officer in 2008, a position he held since 1999, when CIRCOR was spun off from Watts Industries, Inc. Prior to joining Watts, Mr. Bloss served as President of the superabrasives division of Norton Company and as Director of Corporate Planning and Development for Cooper Industries. He also held positions at Clark Equipment Company and Price Waterhouse & Co. Mr. Bloss’ career and experience as a CEO and President of manufacturing companies combined with extensive corporate planning, mergers and acquisitions and business integration skills allow him to provide the Board with extensive insights into a variety of corporate issues and challenges. Mr. Bloss serves on the board of Xerium Technologies, Inc., a manufacturer of consumable products for industrial applications and is currently a member of the Indiana University South Bend Chancellor’s Advisory Board.

Table of Contents

Alan B. Levine (70)
 Chairman, Audit Committee;
 Member, Compensation,
 Nominating and Corporate
 Governance and Retirement
 Plan Committees

Alan B. Levine has served on the Board since August 2011. He currently serves on the Nominating and Corporate Governance, Compensation and Retirement Plan Committees, and serves as Chairman of the Audit Committee. Mr. Levine served as Chief Financial Officer and Director of Virtual Access Networks, Inc. from 2001 to 2002 and Chief Financial Officer and Treasurer of Marathon Technologies Corporation from 1998 to 2001. He was also a member of the Board of Directors and Audit Committee Chair of MCK Communications before the company's merger in November 2003. Prior to this, Mr. Levine was with Ernst & Young LLP from 1974 to 1998, and was a Partner from 1986 to 1998, where he established and directed an Entrepreneurial Services practice. From January 2007 until July 2011, he served as Vice President and Chief Financial Officer of the Graduate Management Admissions Council. He is a former Director and Audit Committee Chair of Nextera Enterprises Inc. Mr. Levine brings to the Board extensive demonstrated expert knowledge and experience in accounting and finance from his Master of Accounting degree and as a former partner with Ernst & Young LLP and former certified public accountant, as well as a former chief financial officer. This knowledge and experience gives Mr. Levine a perspective and depth of business, accounting and financial expertise such that he is able to provide the Board with an understanding of the technical issues management confronts and to serve as a resource for management. Mr. Levine serves on the board of RBC Bearings Incorporated, a manufacturer of bearings, and Dynasil Corporation of America, a company that specializes in the development and manufacture of detection, sensing and analysis technology, precision instruments and optical components.

Peter M. McCormick (53)
 President and Chief
 Executive Officer

Peter M. McCormick has served on the Board since August 2011, and since October 2008 serves as President and Chief Executive Officer of the Company. Mr. McCormick was Magnetek's Executive Vice President and Chief Operating Officer from 2006 to 2008. From 2002 to 2006, he was Executive Vice President and General Manager of Magnetek's Power Controls Group, overseeing the Company's motion control systems for cranes and hoists, elevator drive systems, mining equipment drives and alternative energy power conversion systems. Mr. McCormick joined Magnetek in 1993 from Square-D Corporation, a diversified electrical manufacturing and supply company, where he held increasingly responsible management positions in engineering, marketing and business development from 1984 to 1993. Mr. McCormick provides the Board with extensive knowledge of the details of our Company and its employees as well as front line experience of running our Company. Mr. McCormick serves on the board of the Metropolitan Milwaukee Association of Commerce.

Mitchell I. Quain (62)
 Chairman, Board of Directors;
 Chairman, Nominating and

Mitchell I. Quain has served as Chairman of the Board since October 2006, and has served on the Board since 1999. He currently serves on the Compensation, Audit and Retirement Plan Committees, and serves as the Chairman of the Nominating and Corporate Governance Committee. Mr. Quain serves as a Senior Advisor at The Carlyle Group, a private investment firm. During 2011, he was a

Corporate Governance
Committee; Member, Audit,
Compensation and Retirement
Plan Committees

Partner of One Equity Partners LLC, a private equity investment firm. From 2008 to 2010, he was a Managing Director of ACI Capital Co., LLC, a private equity firm. From 2001 to 2003, he served as Vice Chairman of Investment Banking at ABN AMRO, a global full service wholesale and retail bank. Prior to that, he served as Global Head of Industrial Manufacturing and of its banking business. From early 1997 until its acquisition by ING Barings, Mr. Quain was an Executive Vice President and a member of the Board of Directors and of the Management Committee of Furman Selz, an international financial services and investment banking firm. Prior to joining Furman Selz, Mr. Quain was a Partner with Wertheim & Company, Inc., an investor relations and communications company. He is a former Director of Heico Corporation and Handy & Harman Ltd. Mr. Quain's qualifications as a certified financial analyst, and extensive investment management experience combined with industrial manufacturing expertise provides a unique resource to the Board with his understanding of the operational, financial and strategic issues the Company faces. Mr. Quain serves on the boards of Astro Med, Inc., a manufacturer of printers and data acquisition systems, Hardinge Inc., a machine tool manufacturer and RBC Bearings Incorporated, a manufacturer of bearings.

Table of Contents

David P. Reiland (60)
Chairman, Retirement
Plan Committee

David P. Reiland has served on the Board since December 2006, and currently serves as the Chairman of the Retirement Plan Committee. Mr. Reiland was President and CEO of Magnetek from October 2006 to October 2008. He served as Executive Vice President of the Company from 2001 to 2006 and as Chief Financial Officer from 1988 to 2006. He was Controller of the Company from 1986 to 1993 and was Vice President, Finance from 1987 to 1989. Mr. Reiland provides the Board with a specialized and detailed understanding of our Company's history and operations in addition to his expertise in financial restructuring and public financial transactions. Mr. Reiland serves as Chairman of the Board of Broadwind Energy, Inc., a supplier of products and services to wind and other energy-related industries.

Election of Directors

Directors are elected by a plurality of the votes cast.

The Board of Directors recommends that stockholders vote "FOR" the election of the director nominees named above.

Table of Contents

PROPOSAL NO. 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP to serve as Magnetek's independent registered public accounting firm for fiscal year 2014 from December 30, 2013 through December 28, 2014. The Board has ratified the appointment. This proposal is submitted to the stockholders to verify their approval of this selection. If the appointment of Ernst & Young LLP is not ratified by the stockholders, the Audit Committee will reconsider its selection but reserves the right to uphold the appointment.

A representative of Ernst & Young LLP is expected to attend the Annual Meeting and will be available to answer stockholders' questions and have the opportunity to make a statement if the representative wishes to do so.

Fees Paid to Ernst & Young LLP

The following table shows the aggregate fees billed to Magnetek for the fiscal year 2013, the fiscal year 2012 and the six month transition period from July 4, 2011 through January 1, 2012 (the "Transition Period") by Ernst & Young LLP, the Company's independent registered public accounting firm. All of the fees were approved by the Audit Committee in accordance with the pre-approval policy described below.

Services Performed	Fiscal Year 2013	Fiscal Year 2012	Transition Period 2011
Audit Fees (1)	\$ 289,000	\$ 280,000	\$ 231,000
Audit Related Fees (2)	\$ 0	\$ 0	\$ 0
Tax Fees (3)	\$ 0	\$ 0	\$ 0
All Other Fees (4)	\$ 0	\$ 54,090	\$ 0
	\$ 289,000	\$ 334,090	\$ 231,000

Includes fees billed for professional services rendered for the audits of the Company's consolidated financial (1) statements and internal control over financial reporting and review of the interim consolidated financial statements included in quarterly reports and services in connection with statutory and regulatory filings or engagements.

Includes fees billed for assurance and related services that are reasonably related to the performance of the audit or (2) review of the Company's consolidated financial statements and are not reported under "Audit Fees." These services include consultations concerning financial accounting and reporting.

(3) Includes fees billed for tax compliance and tax advice.

(4) Includes fees billed for litigation support.

Independence of Registered Public Accounting Firm

The Audit Committee reviews annually a formal written statement from the independent registered public accounting firm disclosing all relationships between it and the Company, consistent with the applicable requirements of the Public Company Accounting Oversight Board. In addition, the Audit Committee reviews and discusses whether non-audit services approved pursuant to the pre-approval procedure outlined below are compatible with maintaining independence. The Audit Committee determined that the performance of services described above other than audit services is compatible with maintaining the independence of Ernst & Young LLP.

Pre-Approval Policy

The Audit Committee has adopted a formal pre-approval policy for all services provided by the Company's independent registered public accounting firm. The policy is reviewed annually by the Audit Committee and modified, if appropriate, in accordance with, among other things, SEC rules and regulations. The policy combines the two approaches established by the SEC for pre-approving audit and non-audit services: (1) providing for pre-approval without consideration of specific pre-approved services, and (2) requiring explicit consideration and pre-approval of all other services to be provided by the independent registered public accounting firm and of any services exceeding pre-approved budgets. For both categories of services, the Audit Committee considers whether the proposed services are consistent with the SEC's rules on auditor independence. The Audit Committee reviews and pre-approves annually the list of services subject to pre-approval and all requests or applications for such services are submitted to the Company's Controller along with a detailed description of the services to be rendered. The Controller verifies whether

a service is included within or excluded from the detailed

7

Table of Contents

description of services pre-approved by the Audit Committee and the Audit Committee is then timely informed of any such services rendered by the independent registered public accounting firm. Requests or applications to provide services that require specific approval of the Audit Committee are jointly submitted to the committee by the independent registered public accounting firm and the Company's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated Magnetek's internal auditor to monitor the performance of all services provided by the independent registered public accounting firm and to determine whether such services are in compliance with this policy. The Company's internal auditor reports to the Audit Committee on a periodic basis on the results of the monitoring. Both the internal auditor and management will immediately report to the Chairman of the Audit Committee any breach of this policy that comes to their attention. The Audit Committee reviews the internal auditor's annual internal audit plan to determine that the plan provides for the monitoring of the independent registered public accounting firm's services.

The Audit Committee expects all of the work of the independent registered public accounting firm for fiscal year 2014 from December 30, 2013 through December 28, 2014 to be approved in accordance with the above policies and procedures.

Stockholder Approval Requirement

Approval and ratification of the appointment of Ernst & Young LLP as Magnetek's independent registered public accounting firm for fiscal year 2014 will require the affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting either in person or by proxy.

The Board of Directors recommends a vote "FOR" approval and ratification of the appointment of Ernst & Young LLP to serve as the Company's independent registered public accounting firm for fiscal year 2014.

PROPOSAL NO. 3

ADVISORY VOTE ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Dodd-Frank Act requires that we ask our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of Magnetek's named executive officers. The Dodd-Frank Act also requires that we ask stockholders to cast an advisory vote on how often we should include an advisory vote on executive compensation in proxy material for future stockholder meetings where compensation disclosure is required. At our November 9, 2011 annual stockholders' meeting, our stockholders approved an advisory resolution that the stockholders shall be given the opportunity to cast an advisory vote regarding the compensation of Magnetek's named executive officers on an annual basis. Following the 2011 annual stockholders' meeting, our Board of Directors determined to hold the advisory vote on executive compensation annually until the next stockholders' vote on the frequency of such advisory vote as required by law. For a comprehensive description of our executive compensation program, please refer to the Compensation Discussion and Analysis, and the accompanying tables and narrative, beginning on page 29 of this Proxy Statement.

As discussed in more detail in our Compensation Discussion and Analysis and the accompanying tables and narrative, we believe that Magnetek's executive compensation programs have been effective in incenting the achievement of our positive results. Our Compensation Committee has designed the compensation packages for Magnetek's executive officers to significantly depend on the achievement of Magnetek's performance goals that the Compensation Committee believes drive long term stockholder value. In establishing compensation plans, the Compensation Committee regularly reviews the performance of our executives and all components of their compensation as well as salary survey data in order to confirm that our compensation programs are comparable to the companies in our Compensation Comparator Group. Furthermore, the Compensation Committee reviews the results of the previous annual stockholders' advisory vote on Magnetek's executive compensation. At the 2013 annual stockholders' meeting, a substantial majority (94.6%) of our stockholders who voted on the proposal approved our executive compensation as described in the 2013 proxy statement.

The Board of Directors recognizes that executive compensation decisions are made annually and holding an annual advisory vote on executive compensation provides us with more direct and immediate feedback from our stockholders. Stockholders should note, however, that because the advisory vote on executive compensation will occur after the beginning of the compensation year, in many cases, it may not be appropriate or feasible to change our executive compensation program in connection with a particular year's advisory vote on executive compensation. The Board strongly endorses Magnetek's executive compensation program and recommends to our stockholders to indicate their support for our named executive officers compensation as described in this Proxy Statement. This Proposal No. 3 gives you as a stockholder the opportunity to express your views regarding our fiscal year 2013 executive compensation policies and procedures for named executive officers. The vote is not intended to address any specific item of

Table of Contents

compensation, but rather the overall compensation of our named executive officers and the policies and procedures described in this Proxy Statement.

Stockholder Approval Requirement

Approval of the advisory vote as described in Proposal No. 3 will require the affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting either in person or by proxy.

The Board of Directors recommends that stockholders vote “FOR” the following advisory resolution:

RESOLVED, that the stockholders of Magnetek approve, on an advisory basis, the compensation of Magnetek’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the Summary Compensation Table, and the related compensation tables, notes and narrative set forth in this Proxy Statement.

Although the advisory vote is non-binding, the Compensation Committee and the Board of Directors will review the results of the vote and consider the outcome when making future decisions concerning our executive compensation program.

PROPOSAL NO. 4

APPROVAL OF THE AMENDMENT OF MAGNETEK’S RESTATED CERTIFICATE OF INCORPORATION TO DECREASE AUTHORIZED COMMON STOCK

The Board has adopted and is submitting for stockholder approval an amendment to Magnetek’s Restated Certificate of Incorporation, as amended, to decrease the number of shares of our common stock authorized for issuance from 100,000,000 to 15,000,000 (the “Authorized Shares Amendment”). The form of the proposed Authorized Shares Amendment is attached as Appendix A to this Proxy Statement.

Background and Reason for Reduction

On November 30, 2011, following approval by our stockholders and Board, we filed an amendment to our Restated Certificate of Incorporation with the Delaware Secretary of State to effect a 1 for 10 reverse stock split of our common stock (the “Reverse Stock Split”). The Reverse Stock Split was effective on December 5, 2011. As a result of the Reverse Stock Split, we currently have a wide discrepancy between the number of shares of common stock issued and outstanding and the number of authorized shares of common stock. Following discussions with certain institutional stockholders regarding the appropriate amount of authorized shares of our common stock and after careful consideration, the Board now recommends a decrease in our common stock authorized for issuance from 100,000,000 to 15,000,000.

Current Capital Structure

As of March 3, 2014, we were authorized to issue up to 100,000,000 shares of common stock, par value \$0.01 per share, of which 3,331,331 shares were issued and outstanding. In addition, we had approximately 158,501 shares reserved for issuance under our existing equity incentive plans, which were previously approved by stockholders, and an additional 190,000 shares will be reserved for issuance under our 2014 Stock Incentive Plan if our stockholders approve Proposal No. 5 included in this Proxy Statement. Accordingly, even if the 2014 Stock Incentive Plan is not approved, approximately 158,501 of our 100,000,000 authorized shares will still be available for future issuance. At present, we do not have any plans or arrangements to issue additional shares of common stock other than shares currently reserved for issuance under our existing equity incentive plans.

Effect of the Proposed Amendment

The Authorized Shares Amendment would decrease the total number of authorized shares of our common stock by 85,000,000 shares, to 15,000,000 shares. The Authorized Shares Amendment would not change any of the current rights and privileges of our common stock or its par value and would not impact the total authorized number of shares of our preferred stock or the rights and privileges or par value of our preferred stock. Although the Authorized Shares Amendment would not limit our ability to use shares of our common stock for future corporate purposes (including, but not limited to, paying future stock dividends, raising capital through common stock offerings, funding future employee benefit plan obligations and issuing common stock in acquisitions or other strategic transactions), it would decrease the number of authorized shares available for such purposes.

Under the Delaware General Corporation Law, our stockholders are not entitled to appraisal rights with respect to the proposed amendment, and we will not independently provide our stockholders with any such rights.

Our directors and executive officers do not have substantial interests, directly or indirectly, in the matters set forth in this proposal except to the extent of their ownership of shares of our common stock.

Table of Contents

If approved by stockholders, the Authorized Shares Amendment will become effective upon filing with the Delaware Secretary of State, which filing we expect to make promptly after receiving the approval of our stockholders.

Stockholder Approval Requirement

The affirmative vote of a majority of the shares of our common stock outstanding on the record date will be required to approve the Authorized Shares Amendment. Accordingly, abstentions and “broker non votes” will have the same effect as a vote against the proposal.

Recommendation of the Board

Although the Authorized Shares Amendment would decrease the number of authorized shares of our common stock available for future corporate purposes, our Board has determined that an adequate number of authorized shares would be available upon adoption of the Authorized Shares Amendment.

The Board of Directors recommends that stockholders vote “FOR” the Amendment of Magnetek’s Restated Certificate of Incorporation to decrease authorized common stock.

PROPOSAL NO. 5

APPROVAL OF THE 2014 STOCK INCENTIVE PLAN

Upon the recommendation of our Compensation Committee (the “Committee”), the Board of Directors has approved the 2014 Stock Incentive Plan (the “Plan”) and recommended the Plan for approval by the stockholders. The Plan is being proposed for stockholder approval in order for us to make options, restricted stock, restricted stock units, stock appreciation rights and incentive bonuses available for grants to our employees. The Plan will not be implemented unless stockholder approval is received.

The Plan is designed to enable the Company to attract, retain and motivate its officers, employees and consultants and to further align their interests with those of the stockholders of the Company by providing for or increasing the proprietary interest of such persons in the Company.

The Company currently maintains the 2004 Stock Incentive Plan of Magnetek, Inc. (the “2004 Plan”) which is scheduled to expire on October 27, 2014. If the Plan receives stockholder approval, no further grants will be made out of the 2004 Plan.

In adopting the proposed amendment and requesting stockholder approval, the Committee considered the Company’s historical grant practices and current and future dilution levels as well as current market practices. Towers Watson, the Company’s independent compensation consultant, assisted in this assessment.

The complete text of the Plan is set forth as Appendix B to this Proxy Statement. The following summary of the material features of the plan does not purport to be complete and is qualified in its entirety by reference to Appendix B.

Common Stock Subject to the Plan

The Plan provides for the grant of nonqualified stock options, incentive stock options, restricted stock, restricted stock units, stock appreciation rights (SARs) and incentive bonuses to officers, employees and consultants designated by the Committee or the Board of Directors. Under the Plan, the maximum number of shares which may be issued, subject to adjustment as described below, is 190,000 shares of common stock. No employee will be eligible to receive options and SARs for more than an aggregate of 45,000 shares during any calendar year period, subject to adjustment as described below. The aggregate number of shares of restricted stock, plus the number of restricted stock units granted to any one employee during any calendar year is limited to 30,000, subject to adjustment as described below and excluding any time-based vested awards. The maximum number of shares that will be delivered through the exercise of incentive stock options granted under the plan will be 190,000 shares, subject to adjustment as described below.

For purposes of computing how many shares remain available for awards under the Plan, each share issued in connection with awards other than options and SARs are counted against the limit set forth above as 1.5 shares for every one share issued in connection with such award. Any share issued in connection with the exercise of an option or a SAR is counted against the number of shares available for grant as one share. For purposes of determining the maximum number of share available for issuance under the Plan, any shares which have been issued as restricted stock which are forfeited are not considered to have been issued and, upon the exercise of a SAR or option granted under the plan, the full number of SARs or options exercised shall be treated as shares issued under the Plan.

Table of Contents

Administration

The Plan will be administered by the Committee. The Board of Directors will fill vacancies on and from time to time may remove or add members to the Committee, and the Committee will be so constituted as to permit grants to be exempt from Section 16(b) of the Securities Exchange Act of 1934 and to permit grants of performance-based compensation under the plan to comply with Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), or any other statutory rule or regulatory requirements, unless otherwise determined by the Board of Directors. Subject to the express provisions of the Plan, the Committee has authority to administer and interpret the Plan, including the authority to determine who is eligible to participate in the Plan and to whom and when, awards are granted under the Plan, to grant awards, to determine the number of shares of common stock subject to awards and the exercise or purchase price of such shares under an award, to establish and verify the extent of satisfaction of any performance criteria applicable to awards, to prescribe and amend the terms of the agreements evidencing awards made under the Plan, and to make other determinations deemed necessary or advisable for the administration of the Plan. While the Committee has the discretion to determine the type of awards granted, the Plan limits the number of shares that may be subject to options and/or SARs granted to any person during any calendar year to 45,000 and the number of shares that may be subject to restricted stock and restricted stock units granted to any person during any calendar year to 30,000. A decision of the Committee with regard to any of these matters is conclusive and binding.

Eligibility

Participants under the Plan are limited to our officers, employees and consultants. In determining the officers, employees or consultants to whom awards will be granted and the number of shares to be covered by each award, the Committee may take into account the nature of the services rendered by the respective officers, employees and consultants, their present and potential contributions to our success and such other factors as the Committee may deem relevant. We estimate that approximately 323 persons are eligible to participate in the Plan, which includes six executive officers.

Awards Granted Under the Plan

As of the date of this proxy statement, no awards have been granted under the Plan.

General Terms and Conditions of Awards

Nonqualified Stock Options The Committee may grant nonqualified stock options under the Plan which do not meet the requirements of Section 422 of the Code and which will be subject to the following terms and conditions. The option exercise price per share will be determined by the Committee but will not be less than 100% of the “fair market value” of the common stock on the date of grant of such option. The term “fair market value” means the closing market price for the common stock on the date of grant. The exercise price of an option may be paid through various means specified by the Committee, including in cash or check, by delivering to the Company shares of common stock or by a reduction in the number of shares issuable pursuant to such option. Every option which has not been exercised within ten years of its date of grant will lapse upon the expiration of the ten year period, unless it has lapsed at an earlier date as determined by the Committee.

During the lifetime of a participant, options granted to that participant under the Plan generally will be nontransferable and exercisable only by the participant. However, the Committee may grant options that are transferable by participants to immediate family members, trusts for their benefit or the benefit of their immediate family members, or partnerships in which their immediate family members are the only partners. A participant will have the right to transfer any options granted to such participant upon such participant’s death to a designated beneficiary or, if none, either by the terms of such participant’s will or under the laws of descent and distribution. All distributees will be subject to the terms and conditions of the Plan to the same extent as such terms and conditions would apply to the participant if still alive.

Incentive Stock Options. The Committee may grant incentive stock options under the Plan which meet the requirements of Section 422 of the Code. All incentive stock options, except for the provisions described in this paragraph, will be subject to the same terms and conditions as described under “General Terms and Conditions of Awards - Non Qualified Stock Options.” Under the Plan, the aggregate fair market value, determined at the time the option is granted, of the common stock with respect to which incentive stock options are exercisable for the first time by any participant during any calendar year under the plan and any other incentive stock option plans may not exceed

\$100,000, or any other limit as may be prescribed by the Code from time to time.

SARs. The Committee may grant SARs under the Plan. The grant value of each SAR granted under the Plan will be determined by the Committee and will be equal to or greater than the closing market price of a share of common stock on the

Table of Contents

date of grant of such SAR. A SAR will entitle a participant to receive cash, shares of common stock or a combination of cash and shares of common stock with a value equal to the excess of the market price of one share of common stock at the time of exercise over the grant value of the SAR.

Subject to the express provisions of the Plan and as discussed in this paragraph, the Committee has discretion to determine the vesting schedule of SARs, the events causing a SAR to expire, the number of shares subject to any SAR, the restrictions on transferability of a SAR, and such further terms and conditions, in each case not inconsistent with the Plan, as may be determined from time to time by the Committee.

Every SAR which has not been exercised within ten years of its date of grant will lapse upon the expiration of the ten year period, unless it has lapsed at an earlier date as determined by the Committee.

Restricted Stock And Restricted Stock Units. The Committee may grant restricted stock or restricted stock units under the Plan. Restricted stock may not be sold, assigned, conveyed, donated, pledged, transferred or otherwise disposed of or encumbered during a restricted period determined by the Committee. If the employment of an employee holding restricted stock terminates during this restricted period, generally the stock will be forfeited.

The Committee shall determine the conditions under which restricted stock or restricted stock units shall vest, including the satisfaction of performance criteria or the continuation of employment or services for the Company. The Committee may set vesting conditions based upon the achievement of specific performance objectives, the continued employment of a participant, or both. For purposes of qualifying restricted stock or restricted stock units as “performance-based compensation” under Section 162(m) of the Code, the Committee may set performance conditions based upon the achievement of qualifying performance criteria, as described below. In such event, the qualifying performance criteria shall be set by the Committee on or before the latest date permissible to enable the restricted stock or restricted stock units to qualify as “performance-based compensation” under Section 162(m) of the Code and the Committee shall follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the restricted stock or restricted stock units under Section 162(m) of the Code, including, without limitation, written certification by the Committee that the performance objectives and other applicable conditions have been satisfied before the restricted period shall end or the restricted stock units are paid.

Except as otherwise determined by the Committee at the time of grant, shares of common stock shall be distributed to the participant in respect of restricted stock units as of the vesting date. If determined by the Committee at the time of grant, restricted stock units may be settled in cash in an amount equal to the market price of the shares the participant is entitled to receive.

A participant holding restricted stock units will have no rights as a stockholder with respect to the shares of common stock distributable with respect to such restricted stock units until shares are distributed to the participant. Unless otherwise provided by the Committee, each participant who holds restricted stock units shall not be entitled to receive any dividends, dividend equivalents or other distributions paid with respect to shares of common stock. A participant who holds restricted stock shall be entitled to receive all dividends and other distributions paid with respect to the restricted stock, if any, until the restricted stock is forfeited or otherwise transferred back to the Company.

Notwithstanding satisfaction of any performance criteria, awards of restricted stock or restricted stock units may be reduced as determined by the Committee.

Incentive Bonuses

The Committee may grant incentive bonuses under the Plan. Each incentive bonus will confer upon the participant the opportunity to earn a future payment tied to the level of achievement of performance criteria established for a performance period of one year or greater. The terms of any grant of an incentive bonus shall be confirmed by the execution of an incentive bonus agreement.

The Plan authorizes the grant of incentive bonuses pursuant to which a participant may become entitled to receive an amount payable in cash, stock or a combination thereof, on satisfaction of such performance criteria as are specified by the Committee. For purposes of qualifying incentive bonuses as “performance-based” compensation under Section 162(m) of the Code, the Committee may set performance criteria based upon the business measurements described below under “Qualifying Performance Criteria.” Subject to the express provisions of the Plan and as discussed in this paragraph, the Committee has discretion to determine the terms of any incentive bonus, including the amount payable to a participant as an incentive bonus, the performance criteria and level of achievement versus the criteria that

determine the amount payable under an incentive bonus, the period as to which performance will be measured for determining the amount of any payment, the timing of any payment earned by virtue of performance, forfeiture provisions, and such further terms and conditions, in each case not inconsistent with the Plan, as the Committee may determine from time to time. Notwithstanding satisfaction of

Table of Contents

any performance criteria, the amount paid under an incentive bonus may be reduced by the Committee on the basis of such further considerations as the Committee in its sole discretion may determine.

Qualifying Performance Criteria

Section 162(m) of the Code generally does not allow a publicly held company to obtain a tax deduction for compensation of more than \$1 million paid in any year to its chief executive officer or its three most highly paid executive officers (other than the chief executive officer or the chief financial officer) unless such payments are “performance-based” as defined in that section. One of the requirements for compensation to be “performance-based” under Section 162(m) is that the Company must obtain stockholder approval of the material terms of the qualifying performance criteria for such compensation. The material terms which the stockholders approve constitute the framework within which the actual performance criteria are set by the Committee.

Accordingly, to enable us to receive tax deductions for compensation earned by our chief executive officer and other executive officers under grants of performance-based restricted stock or restricted stock units, and incentive bonuses under the Plan, the Board of Directors is requesting stockholder approval of the material terms of the qualifying performance criteria for those types of awards.

Subject to stockholder approval, the qualifying performance criteria will be any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit or subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparison group, in each case as specified by the Committee in the award:

- ☐ Cash flow
- ☐ Earnings per share
- ☐ EBITDA (earnings before interest, taxes, depreciation and amortization)
- ☐ Adjusted EBITDA (operating profit adjusted to exclude non-cash expenses of depreciation, amortization, pension expense, stock compensation expense and management incentive plan provisions)
- ☐ Return on equity
- ☐ Total stockholder return
- ☐ Return on capital
- ☐ Return on assets or net assets
- ☐ Revenue or sales
- ☐ Income or net income
- ☐ Operating income or net operating income
- ☐ Operating profit or net operating profit
- ☐ Operating margin
- ☐ Return on operating revenue
- ☐ Market share
- ☐ Overhead or other expense reduction
- ☐ Share price
- ☐ Average working capital as a percentage of sales
- ☐ Required pension contributions

The Committee may specify any reasonable definition of the above criteria at the time it sets the goals for an award. If approved by the stockholders, this proposal would not limit our right to award or pay other forms of equity incentives under the Plan to the Company’s executive officers that are not performance-based, including restricted stock and restricted stock units that vest based upon the continued employment of a participant.

Table of Contents

Corporate Transactions or Change in Control

In the event of the consummation of a merger, consolidation or reorganization of the Company in which the Company is not the survivor or in which the Company's common stock ceases to be publicly traded, the Committee may substitute on an equitable basis an appropriate number of shares of the surviving or related corporation for each outstanding or unexercised award under the Plan or cancel all such awards and pay the participant an amount of cash and/or stock as determined by the Committee under the Plan.

Under the Plan, in order for an award to vest in connection with a Change in Control, the participant holding such award generally must suffer a termination of employment, such that the awards vest upon a "double trigger." Except as otherwise determined by the Committee, or except where a participant's entitlement to an award is subject to qualifying performance criteria, if a participant's employment is involuntarily terminated without cause or is voluntarily terminated for good reason within twelve months following a Change in Control, all awards will become fully vested and exercisable. In the case of an award under which a participant's entitlement to the award is subject to the achievement of qualifying performance criteria, except as otherwise determined by the Committee, upon the occurrence of a Change in Control, the participant shall be deemed to have satisfied the qualifying performance criteria and the award will continue to vest based upon the time-based service vesting criteria, if any. For awards described in the preceding sentence that are assumed or maintained by the acquiring or surviving company following a Change in Control, except as otherwise determined by the Committee, upon a participant's involuntary termination of employment without cause or a voluntary termination of the participant's employment for good reason within twelve months following a Change in Control, the time-based service vesting criteria will be deemed satisfied at the time of such termination. Other than as specifically described above, following a Change in Control, awards shall continue to be subject to any time-based vesting criteria or forfeiture provisions to which such awards were subject prior to the Change in Control.

The term "Change in Control" means the first to occur of any of the following:

- (1) the merger or consolidation of the Company with or into another corporation;
- (2) the acquisition, directly or indirectly, by another corporation, person or group, of all or substantially all of the Company's assets or 40% or more of the Company's then outstanding voting stock;
- (3) the liquidation or dissolution of the Company; or
during any period of 12 consecutive months, individuals who at the beginning of such 12-month period constituted the Board of Directors (together with any new directors whose election by the Board of Directors or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office, provided, however, that a Change in Control will not be deemed to have occurred in respect of a merger in which (x) the Company is the surviving corporation, (y) no person or group acquires, directly or indirectly, 40% or more of the Company's outstanding voting stock and (z) the shares outstanding prior to the merger remain outstanding thereafter; and provided further, that a merger or consolidation will not be considered a Change in Control if such transaction results only in the reincorporation of the Company in another jurisdiction or its restructuring into holding company form.
- (4) office, provided, however, that a Change in Control will not be deemed to have occurred in respect of a merger in which (x) the Company is the surviving corporation, (y) no person or group acquires, directly or indirectly, 40% or more of the Company's outstanding voting stock and (z) the shares outstanding prior to the merger remain outstanding thereafter; and provided further, that a merger or consolidation will not be considered a Change in Control if such transaction results only in the reincorporation of the Company in another jurisdiction or its restructuring into holding company form.

The term "good reason" means:

- (1) a material diminution in a participant's authority or duties;
- (2) a material reduction in a participant's base salary (excluding, however, any reduction made in connection with, and proportionate to, a Company-wide reduction); or
- (3) a material change in a participant's location of employment (excluding any required relocation within a 50-mile radius of such location of employment);

provided, however, that the participant has given notice of the existence of the good reason condition within 90 days of its occurrence, and the Company has been given at least 30 days to remedy the condition and has failed to do so.

Table of Contents

Termination of Employment

Options and SARs. The following will apply to employees holding options or SARs upon termination of employment unless determined otherwise by the Committee at the time of grant. In the event an employee's employment terminates due to disability or death, the employee or certain designated persons in the case of the employee's death, will have one year from the date of termination to exercise any option or SAR granted under the Plan to the extent the employee had the right to exercise the option or SAR on the date of termination. If an employee's employment is terminated for "cause," any option or SAR granted to that employee under the Plan that had not been exercised prior to termination will lapse immediately upon termination of employment. If an employee's employment is terminated for any reason not described above, other than for cause, then any option or SAR granted to such employee shall be exercisable for a period of three months following the date of termination in the case of an employee who was not an executive officer at the time of grant or a period of one year for an employee who was an executive officer at the time of grant. A termination of employment for "cause" means:

- (1) a conviction of a felony or misdemeanor involving moral turpitude; or
- (2) willful gross neglect or willful gross misconduct in carrying out the Officer's duties, resulting in material economic harm to the Company or any successor.

Restricted Stock and Restricted Stock Units. Unless determined otherwise by the Committee at grant, if a participant ceases to be an employee for any reason, all restricted stock and unvested restricted stock units held by such participant will be forfeited.

Adjustment in Event of Capital Changes

The Plan provides that the Committee may make adjustments to the total number of shares authorized for issuance under the Plan, the number of shares subject to each outstanding option, the number of shares of restricted stock then held by each participant, the number of shares to which an outstanding SAR relates, the number of shares to which each outstanding award of restricted stock relates, the exercise price applicable to each option, the grant value of each SAR, and the other limitations described above under "Common Stock Subject to the Plan" in the event of any change in our capitalization, including stock dividends, stock splits, recapitalizations, mergers, consolidations, combinations or exchanges of shares, or similar transactions.

Duration and Amendment of the Plan

No awards may be granted pursuant to the Plan after the ten-year anniversary of the effective date of the Plan. Except to the extent stockholder approval or participant consent is required, the Board of Directors may amend, modify or terminate the Plan.

Except as described below, the Committee may amend, modify or terminate an outstanding award. The Committee may not, without the participant's consent, amend, modify or terminate an outstanding award unless it determines that the action would not materially and adversely affect the participant. In addition, the Committee may not reduce the exercise price of any outstanding option or SAR whether through amendment, cancellation or replacement grants, or any other means without stockholder approval, except in the event of a corporate transaction involving the Company as described under "Corporate Transactions or Change in Control" and "Adjustment in Event of Capital Changes."

Federal Income Tax Consequences

The following is a summary of U.S. federal income tax consequences relating to awards granted under the Plan. The summary below does not contain a complete analysis of all the potential tax consequences relating to awards granted under the Plan, including state, local or foreign tax consequences.

Nonqualified Stock Options. A participant will not be deemed to have received taxable income upon the grant of a nonqualified stock option. Upon the exercise of a nonqualified stock option, a participant generally will be deemed to have received taxable ordinary income in an amount equal to the excess of the fair market value of the common stock received on the date of exercise over the option price.

Upon the exercise of a nonqualified stock option, we will ordinarily be entitled to a deduction for federal income tax purposes in an amount equal to the amount included in income by the participant as a result of such exercise. This deduction will be available to us in the tax year in which the participant recognizes the income.

Table of Contents

The income arising from a participant who is an employee exercising a nonqualified stock option will be subject to withholding for federal income tax purposes, and we will be entitled to withhold the amount of tax due from any amounts payable to the participant by us or to defer making delivery of any common stock to be issued until satisfactory withholding arrangements have been made. The basis of shares received upon the exercise of a nonqualified stock option will be the option exercise price paid plus the amount recognized by the participant as taxable income attributable to such shares as a result of the exercise. Gain or loss recognized by the participant on a subsequent disposition of any such shares will be capital gain or loss if such shares constitute a capital asset in the hands of the participant. A participant's holding period will commence on the date of exercise.

Incentive Stock Options. Participants will not be deemed to recognize taxable income upon the grant or exercise of an incentive stock option. If a participant makes no disqualifying disposition of the common stock received upon exercise within the one year period beginning after the transfer of such common stock to the participant nor within two years from the date of grant of the incentive stock option, and if the participant at all times from the date of the grant of the incentive stock option to a date three months before the date of exercise has been an employee of ours, any gain recognized on the disposition of the common stock acquired upon exercise will be long-term capital gain. The difference between the fair market value of the common stock at the time of exercise and the exercise price will, however, be an item of tax preference, and may subject a participant to the alternative minimum tax. We will not be entitled to any deduction with respect to the grant or exercise of the incentive stock option or the transfer of common stock acquired upon exercise.

If the participant makes a disqualifying disposition of the common stock before the expiration of the one or two year holding periods described above, the participant will be deemed to have received taxable ordinary income at the time of such disposition to the extent that the fair market value of the common stock at the time of exercise, or, if less, the amount realized on such disposition, exceeds the exercise price. To the extent that the amount realized on such disposition exceeds the fair market value of the common stock at the time of exercise, such excess will be taxed as capital gain if the common stock is otherwise a capital asset in the hands of the participant. To the extent the participant recognizes ordinary income on a disqualifying disposition of the common stock, we may be entitled to a deduction for federal income tax purposes in an amount equal to the ordinary income recognized by the participant.

SARS. A participant will not be deemed to have received taxable income upon the grant or vesting of an SAR. Upon the exercise of an SAR, a participant generally will be deemed to have received income, taxable for federal income tax purposes at ordinary income rates, equal to the fair market value at the time of exercise of any common stock received plus the amount of any cash received, and we will ordinarily be entitled to a deduction for federal income tax purposes equal to the amount of ordinary income recognized by the participant as a result of such exercise.

The income arising from a participant who is an employee exercising an SAR will be subject to withholding for federal income tax purposes, and we will be entitled to withhold the amount of tax due from any amounts payable to the participant by us or to defer making delivery of any common stock or cash to be issued or paid until satisfactory withholding arrangements have been made. The basis of shares received upon the exercise of an SAR will equal the fair market value of the shares at the time of exercise. Gain or loss recognized by the participant on a subsequent disposition of any such shares will be capital gain or loss if such shares constitute a capital asset in the hands of the participant.

Restricted Stock. The federal income tax consequences of the issuance of restricted stock will depend upon whether the participant elects to be taxed at the time of grant of the restricted stock under Section 83(b) of the Code. If no election is made, the participant will not be deemed to have received taxable income upon the grant of restricted stock, but rather recognition of income will be postponed until such time as the restrictions on the shares of restricted stock lapse. At that time, the participant will be deemed to have received taxable ordinary income in an amount equal to the fair market value of the restricted stock when the restrictions lapse. If a Section 83(b) election is made, the participant will be deemed to have received taxable ordinary income at the time of the grant of the restricted stock equal to the fair market value of the shares of restricted stock at that time determined without regard to any of the restrictions on the shares, and the participant will not recognize ordinary income on the lapse of the restrictions.

We will ordinarily be entitled to a deduction for federal income tax purposes in the taxable year in which the participant recognizes any ordinary income as a result of the lapse of restrictions on the restricted stock or as a result

of a Section 83(b) election. The amount of the deduction will equal the amount of ordinary income recognized by the participant. In the case of employees, such income will be subject to withholding for federal income tax purposes, and we will be entitled to withhold the amount of tax due from any amounts payable to the participant by us or to defer making delivery of any common stock to be issued until satisfactory withholding arrangements have been made. The basis of any shares received will equal the amount recognized by the participant as taxable income attributable to such shares as a result of the lapse of restrictions on the restricted stock or as a result of a Section 83(b) election. Gain or loss recognized by the participant on a subsequent disposition of any such shares will be capital gain or loss if such shares constitute a capital asset in the hands of

Table of Contents

the participant. For purposes of determining the holding period of any such shares, there will be included only the period beginning at the time the restrictions lapse or, if a Section 83(b) election is made, at the time of grant. Restricted Stock Units. A participant will not be deemed to have received taxable income upon the grant of restricted stock units. The participant will be deemed to have received taxable ordinary income at such time as shares are distributed to the participant. Upon the distribution of shares to a participant with respect to restricted stock units, we will ordinarily be entitled to a deduction for federal income tax purposes in an amount equal to the taxable ordinary income recognized by the participant. In the case of employees, such income will be subject to withholding for federal income tax purposes, and we will be entitled to withhold the amount of tax due from any amounts payable to the participant by us or to defer making delivery of any common stock to be issued until satisfactory withholding arrangements have been made. The basis of the shares of common stock received will equal the amount of taxable ordinary income recognized by the participant upon receipt of such shares. Gain or loss recognized by the participant on a subsequent disposition of any such shares will be capital gain or loss if such shares constitute a capital asset in the hands of the participant. A participant's holding period will commence on the date the shares are distributed to the participant.

Transferability of Awards

Generally, awards granted under the Plan may not be sold, assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred for value in any manner prior to the vesting or lapse of any and all restrictions applicable thereto, other than by will or the laws of descent and distribution, except that the Committee may permit an award to be transferable to a member or members of the participant's family or to entities owned or established for the benefit of a participant's family.

Plan Benefits

We cannot determine how many eligible employees will participate in the Plan in the future. Therefore, it is not possible to determine with certainty the dollar value or number of shares of our common stock that will be issued under the Plan.

While not necessarily indicative of the types or amounts of future awards, the following table sets forth the awards and the dollar value of the awards granted under the 2004 Plan during fiscal year 2013 to (i) each of our named executive officers, (ii) all executive officers as a group, (iii) all non executive directors as a group, and (iv) all non-executive officer employees as a group.

Name	Restricted Stock/RSUs	Dollar Value of Restricted Stock/RSUs(1)	Options	Dollar Value of Options(1)
Peter M. McCormick President & Chief Executive Officer	22,024	\$277,502	—	—
Marty J. Schwenner Vice President & Chief Financial Officer	11,508	\$145,001	—	—
Scott S. Cramer Vice President, General Counsel & Corporate Secretary	7,396	\$93,190	—	—
Hungsun S. Hui Vice President, Operations	6,310	\$79,506	—	—
Michael J. Stauber Vice President, Corporate Controller & Chief Accounting Officer	4,826	\$60,808	—	—
All Executive Officers as a Group	52,064	\$656,006	—	—
All Non-Executive Directors as a Group	—	—	—	—
All Non-Executive Officer Employees as a Group	14,258	\$179,651	—	—

(1) The grant date fair market value of stock and option awards granted in fiscal year 2013 that are reported in this column have been computed in accordance with FASB ASC Topic 718.

Table of Contents

Market Value

On March 3, 2014, the closing sales price of the common stock on the NASDAQ Global Select Market was \$24.13 per share.

Equity Compensation Plan Information

The following table sets forth information as of the end of fiscal year 2013 about shares of our common stock outstanding and available for issuance under our existing equity compensation plans.

Plan category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights at the end of fiscal year 2013	Weighted-average exercise price of outstanding options, warrants and rights at the end of fiscal year 2013(\$)	Number of securities remaining available for future issuance under equity compensation plans at the end of fiscal year 2013 (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	147,485	\$28.22	158,501
Equity compensation plans not approved by security holders	—	—	—
Total	147,485	\$28.22	158,501

Stockholder Approval Requirement

Approval of the Plan will require the affirmative vote of a majority of the shares present and entitled to vote at the Annual Meeting either in person or by proxy.

The Board of Directors recommends that stockholders vote “FOR” the 2014 Stock Incentive Plan.

CORPORATE GOVERNANCE PRINCIPLES

Magnetek’s Board of Directors and management are committed to operating the Company in accordance with its long-standing governance principles and sound business practices. This fundamental framework provides the foundation from which the Board and management pursue long-term strategic objectives aligned with the interests of the Company’s stockholders. Magnetek’s corporate governance principles are reviewed annually by the Nominating and Corporate Governance Committee and any proposed changes are discussed with and recommended to the full Board for approval. Magnetek’s Corporate Governance Guidelines are published on its website at www.magnetek.com in the “Investor Relations” section, under “Corporate Governance” and under “Board Guidelines,” and are available in print to any stockholder that requests a copy from the Corporate Secretary at Magnetek, Inc., N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051.

Board Composition and Independence

Magnetek’s Board of Directors currently consists of five members, each of whom is subject to election by the Company’s stockholders to serve a term until the next annual stockholders’ meeting, absent any unforeseen circumstances. During fiscal year 2013, Magnetek’s Board of Directors consisted of six members until the effective date of Ms. Yon Y. Jordan’s resignation from the Board effective as of the May 3, 2013 Annual Stockholders’ Meeting. The Corporate Governance Guidelines for Board composition encourage a breadth of diverse views and experience from a variety of industries and professional backgrounds. The Nominating and Corporate Governance Committee identifies potential candidates through professional search firms and/or referrals with consideration given to a potential candidate’s ability to contribute to the diversity of the Board as reflected in the Corporate Governance Guidelines. Candidacy for Board membership requires the final approval of the full Board, based upon the recommendation of the Nominating and Corporate Governance Committee and the Chairman of the Board. Each year, the Board proposes a slate of nominees to the stockholders, who elect the members of the Board at the annual stockholders’ meeting. Stockholders may also propose nominees for consideration by the Nominating and Corporate

Governance Committee by submitting the names and supporting information regarding proposed candidates to the Corporate Secretary in accordance with the procedure for submitting stockholder proposals set forth on page 2 and page 3 of this Proxy Statement. Selected Directors are expected to meet the Company's governance criteria as reflected in the Corporate Governance Guidelines, including demonstration of the highest personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of the

Table of Contents

Company's stockholders. The Nominating and Corporate Governance Committee is responsible for establishing qualifications for Directors, taking into account the composition and skills of the entire Board and the needs of the Company. Directors must be willing and able to devote sufficient time to carrying out their duties and responsibilities effectively and must be prepared to serve on the Board for an extended period of time.

In accordance with the listing standards established by Nasdaq, the requirements of the Sarbanes-Oxley Act of 2002 and the Company's Corporate Governance Guidelines, the Board has adopted criteria for establishing independence that meets or exceeds the requirements of the Nasdaq listing standards. Each year, the Nominating and Corporate Governance Committee reviews the qualifications and independence of each existing Board member and new candidates for Board membership, if any, prior to making recommendations for nominations to the Board for the following year. The Board takes into account all relevant facts, circumstances and affiliations, direct or indirect relationships, and related person transactions that might impact an existing or candidate Board member's independence from the Company and management. Based upon its most recent review of independence in February 2014, the Nominating and Corporate Governance Committee determined that all of the current Directors and all the Directors recommended for re-election are independent under the Nasdaq listing standards and the Company's Corporate Governance Guidelines, except Mr. McCormick who is an employee of the Company and serves as the Company's President and Chief Executive Officer.

Applying the Nasdaq listing standards and the Company's independence standards, the Board determined that there are no transactions, relationships or arrangements that would impair the independence or judgment of any of the Directors deemed independent by the Board. See Relationships and Related Transactions section on page 21 of this Proxy Statement.

Recognizing the value of long-term experience, the Company does not have a mandatory retirement policy for our Directors. The Company does, however, require non-employee Directors to offer their resignation whenever their principal employment or affiliation changes after joining the Board or whenever there is a material change in their personal circumstances. The Nominating and Corporate Governance Committee then evaluates the changed circumstance and its impact on the Board member's ability to continue effectively contributing to the oversight of the Company's management and makes a recommendation to the Board on whether the member should continue to serve. The final decision, based upon the committee's recommendation, is made by the Board.

Board Structure and Risk Oversight

Magnetek's Bylaws provide that the Board of Directors reserves the right to combine the responsibilities of the Chief Executive Officer and Chairman of the Board in the same individual. Since 2005, the Board has determined to separate these roles. The Board believes at this time that designating an independent director to act as the non-executive Chairman serves the best interests of the Company and our stockholders. The Board further believes that the committees of the Board are best served by engaging management of the Company on an ongoing basis. Thus, our President, who is also our Chief Executive Officer, serves as an ex-officio, non-voting member of all our Board committees. In addition, each of the Board's committees currently consists entirely of independent Directors, as determined on an annual basis by the Board. This design facilitates the Board's oversight of management and the functioning of the Board.

As reflected in our Bylaws and Corporate Governance Guidelines, the responsibilities of our Chairman include presiding at all meetings of the Board, setting the agenda for Board meetings and the provision of information to Board members prior to each meeting. The Chairman also presides over the Company's annual and any special stockholders' meetings.

The Board of Directors takes an active role in overseeing management of the Company's enterprise, financial, reputational, legal, environmental and business risks, with input from the Company's President and Chief Executive Officer and other members of senior management, as appropriate. The Board is ultimately responsible for the conduct of the review, approval and monitoring of fundamental financial and business strategies and major corporate actions, including assessing enterprise, financial, reputational, legal, environmental and business risks facing the Company while reviewing options for mitigation of such risks.

The Nominating and Corporate Governance Committee is responsible for the review of the leadership structure of the Board. It also has general responsibility for surveillance of the Company's compliance with its Corporate Governance

Guidelines and Code of Business Conduct and Ethics. The Nominating and Corporate Governance Committee makes recommendations on the number of Directors, as well as the structure and membership of each committee of the Board and is responsible for assessing corporate governance risks including evaluating Director independence and related party transactions.

The Audit Committee is responsible for oversight of our accounting and financial reporting practices and procedures and the integrity of our financial statements. Annually, the Audit Committee engages in a Company-wide assessment of risk management policies, practices and processes including risk identification, analysis, controls and monitoring. The Audit

Table of Contents

Committee is briefed on a quarterly basis by our Director of Internal Audit and, resulting from ensuing discussions, establishes the internal audit schedule.

The Compensation Committee is responsible for overseeing the Company's compensation policies, practices and programs. The Compensation Committee analyzes, in conjunction with management, whether such compensation policies, practices and programs, when viewed in their component parts and when taken as a whole, create risks that are reasonably likely to have a material adverse effect on the Company. The analysis is conducted Company-wide and applied to programs applicable to all employees including our executive officers. Based upon this analysis, the Compensation Committee does not believe that the Company's compensation programs were reasonably likely to create or encourage unnecessary or excessive risk taking by the Company's employees, including our executive officers.

The Retirement Plan Committee represents the Board of Directors in providing for the oversight and monitoring of the administration and performance of the Company's retirement benefit plans. The Retirement Plan Committee meets no less than twice per year to review and monitor the administration and performance of the Company's retirement benefit plans. The Retirement Plan Committee receives input and professional advice from its consulting actuary, trust fund investment manager and an independent investment advisor. The Company's defined benefit pension plan could, under certain circumstances, be reasonably likely to have a material adverse effect on the Company. The Company froze its defined benefit pension plan with respect to new participants in 2002 and with respect to existing participants in 2003. Accrued benefits continue to be funded by the Company with no employee contributions required. The principal risk associated with this pension plan is market volatility of asset prices and interest rates. Risks associated with the management of plan assets and plan liabilities are the oversight responsibility of the Retirement Plan Committee. The pension plan's performance, including the funding percentages and investment choices, are also reviewed at least annually with the Board of Directors.

Board Functional Responsibilities

Board members are expected to devote sufficient time and attention to carrying out their duties and responsibilities and to ensure that their other responsibilities, including service on other boards, do not interfere with their responsibilities as members of Magnetek's Board of Directors. Directors are expected to prepare for and attend all Board meetings and meetings of committees to which they are assigned. The Company schedules Board meetings once each quarter and calls special and telephonic meetings when required. During fiscal year 2013, the Board held four regularly scheduled quarterly meetings, one special meeting and three telephonic meetings. All of the Directors attended in person or participated telephonically in all of these meetings. Board members also are expected to attend the annual stockholders' meeting if they are able to do so. All of the Directors attended the 2013 annual stockholders' meeting. We anticipate that all of our Directors will attend the April 30, 2014 Annual Meeting.

A master Board meeting agenda and meeting agendas for each of the committees are prepared each year to cover recurring items and are submitted to the Chairman of the Board and to the applicable committees for review and approval. Proposed meeting agendas are submitted to the Chairman of the Board and the committee chairmen prior to each scheduled meeting to enable the chairmen to revise the agendas and add additional topics for discussion, as appropriate. Materials relevant to the topics to be discussed are distributed prior to meetings and Directors are expected to review the materials and prepare for meetings in advance. At each quarterly meeting, the Board participates in focused discussions of the Company's quarterly performance and key issues affecting the Company. The Board formally reviews and discusses the Company's business plan for the next year and its longer-term strategic objectives, as well as its management succession plan, at least once a year.

Executive sessions with only independent Directors occur during each quarterly meeting and at the end of special and telephonic meetings at the discretion of the Board and at any other time deemed appropriate by the Board. The executive sessions are chaired by Mitchell Quain, Chairman of the Board, who is an independent director. At least annually, the independent Directors meet formally in an executive session to evaluate the President and Chief Executive Officer's past year's performance and to discuss and establish performance objectives for the next fiscal year. All of the Directors participate in an annual evaluation of the Board's effectiveness. Committee members also evaluate the effectiveness of the committees on which they serve.

The Board, and each committee, is authorized to engage independent outside financial, legal and other consultants as they deem necessary or appropriate. Directors also have full access to management. Committee responsibilities are detailed in each committee charter.

Alignment with Stockholder Interests

Directors are expected to represent the interests of all of our stockholders. As described in the Director Compensation section on pages 43 and 44 of this Proxy Statement, all or a substantial portion of each Director's compensation is linked to the Company's stock performance and to the long-term interests of our stockholders. Directors are required to accept their annual Board and committee chairmanship retainer fees in phantom shares of the Company's common stock, and may elect to receive

Table of Contents

their meeting fees in phantom shares of common stock or cash. Currently, all of the Directors receive all of their compensation, including meeting fees, in phantom shares of common stock. The phantom stock is held in a rabbi trust and is not distributed until January of the year following the termination of a Director's service on the Board. The Company has adopted stock ownership guidelines for its Directors such that they must own qualifying shares of our common stock with a market value of five times a Director's annual retainer within five years from such Director's initial appointment or election.

Senior management meets regularly with institutional investors and stockholders and reports to the Board on analyst and stockholder views of the Company.

Communications with the Board

Stockholders and interested parties who wish to communicate with the Board of Directors may do so in writing, addressed to the Chairman of the Board, c/o Corporate Secretary, Magnetek, Inc., N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051.

The Board of Directors has instructed the Corporate Secretary to distribute communications to the Chairman after determining whether the communication is appropriate for the duties and responsibilities of the Board. The Corporate Secretary does not forward general surveys and mailings to solicit business, advertise products, resumes, product inquiries or complaints, sales communications or other communications that do not relate to the responsibilities of the Board.

Code of Conduct and Reporting of Ethical Concerns

Magnetek has adopted a Code of Business Conduct and Ethics applicable to all of our employees and officers, including the Chief Executive Officer, Chief Financial Officer and principal accounting officer, and our Directors. A copy of the Code of Business Conduct and Ethics is available on the Company's website at www.magnetek.com in the "Investor Relations" section under "Corporate Governance" and in print to any stockholder who requests a copy from the Corporate Secretary of Magnetek, Inc., N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051. Any request for a waiver of the Code of Business Conduct and Ethics must be submitted to the Nominating and Corporate Governance Committee for consideration and must be approved by the full Board. As of the date of this Proxy Statement, no request for a waiver of the Code of Business Conduct and Ethics has ever been made.

Magnetek has established procedures for employees, stockholders and others to communicate concerns about ethical conduct or business practices, including accounting, internal controls or financial reporting issues, to the Audit Committee, which has responsibility for these matters. Concerns may be anonymously communicated by contacting Signius, our independent, third party call center, at 1-866 428 1705. The Signius representative will transcribe the content of the call, maintaining the confidentiality of the caller even if contact information is left by the caller for follow-up purposes. Upon receipt of a communication, Signius immediately emails the content of the communication to the Corporate Secretary and to the Chairman of the Audit Committee. All communications remain confidential and the identity of the caller, even if disclosed to Signius, is not disclosed to the Corporate Secretary or the Audit Committee Chairman.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

David A. Bloss, Sr. served as Chairman of the Compensation Committee and Alan B. Levine and Mitchell I. Quain served as committee members. None of the Compensation Committee members was, during fiscal year 2013, an officer or employee of the Company, nor is any committee member a former employee of the Company. None of the committee members and none of the Company's executive officers has a relationship that would constitute an interlocking relationship with executive officers or directors of another entity and no interlocking relationship existed in fiscal year 2013.

RELATIONSHIPS AND RELATED TRANSACTIONS

The Company's Corporate Governance Guidelines set forth the procedures regarding related person transactions and for determining the independence of our Directors and committee members. The Nominating and Corporate Governance Committee is responsible for evaluating the independence of each Board and committee member at least annually, and more often if warranted by a change of circumstances or the nomination of a new Board member. All relationships are evaluated annually by the Nominating and Corporate Governance Committee, using the criteria set

forth in the Corporate Governance Guidelines, to determine whether they impact a Director's independence. The "Corporate Governance Principles" section on pages 18 to 21 of this Proxy Statement contains additional information on related person transactions. A copy of the Corporate Governance Guidelines may be found on the Company's website at www.magnetek.com in the "Investor Relations" section under "Corporate Governance" and under "Board Guidelines." The Company had no related person transactions in fiscal year 2013 and none are currently proposed.

Table of Contents

STANDING COMMITTEES OF THE BOARD

Audit Committee

Composition: Separately designated committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Charter: The Audit Committee operates under a written charter adopted by the committee and approved and ratified by the Board of Directors, which is reviewed annually by the committee. A copy may be found on the Company's website at www.magnetek.com in the "Investor Relations" section, under "Corporate Governance" and under "Charters," and is available in print to any stockholder who requests it from the Corporate Secretary at Magnetek, Inc., N49 W13650 Campbell Drive, Menomonee Falls, Wisconsin 53051.

Members: Three independent Directors during fiscal year 2013:

Alan B. Levine, Chairman
David A. Bloss, Sr.
Mitchell I Quain

All of the above Directors served on the Audit Committee during fiscal year 2013.

Independence: Every member of the Audit Committee qualified as independent under the Company's independence guidelines and under guidelines established by Nasdaq listing standards for Audit Committee membership.

Meetings: During fiscal year 2013, the Audit Committee held four regularly scheduled quarterly meetings, and one telephonic meeting. Each committee member participated in the meetings that occurred during the time that he or she served on the committee.

Self-Evaluation: The Audit Committee performed a self-evaluation of its performance in fiscal year 2013.

Experts: The Board has determined that all of the Audit Committee members are financially literate under the Nasdaq listing standards and that Messrs. Bloss, Levine and Quain each qualify as an Audit Committee financial expert within the meaning of the SEC regulations and that they each have accounting or related financial management expertise and experience which results in their financial sophistication as required by the Nasdaq listing standards.

Functions: The following are the primary responsibilities of the Audit Committee. A more complete description of the Audit Committee's responsibilities is set forth in the committee charter.

Appoints or replaces the independent registered public accounting firm and pre-approves all auditing services, engagement fees and all non-audit services provided by the independent registered public accounting firm, except for non-audit services that fall within the de minimus exception set forth in Section 10A of the Exchange Act, and monitors disclosure of the pre-approval of non-audit services in the Company's periodic reports.

Assesses and ensures the independence, qualifications and performance of the independent registered public accounting firm, including a review and evaluation of the lead partner, taking into account the opinions of management and the Company's internal audit department.

Reviews and discusses with management and the independent registered public accounting firm (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) reports prepared by management or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) any management letter provided by the independent registered public accounting firm and the Company's response to the letter; (d) any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the independent registered public accounting firm activities or on access to requested information and management's response thereto; (e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (f) earnings press releases using "pro forma" or "adjusted" non-GAAP information and financial information and earnings guidance provided to analysts.

Table of Contents

At least annually, obtains the independent registered public accounting firm written statement concerning any non-audit relationships between the auditor and the Company and assesses the independence of the outside auditor as required under the Public Company Accounting Oversight Board's applicable requirements and obtains the report regarding the auditor's internal quality-control procedures and any material issues raised by the most recent quality-control review or peer review of the firm, and any steps taken to resolve any such issues.

Reviews and discusses with management and the independent registered public accounting firm the Company's quarterly and annual audited financial statements, including matters required to be discussed pursuant to any relevant Statement on Auditing Standards.

Meets with the independent registered public accounting firm to review and approve its annual scope of audit and meets without management present to review and to discuss management's response to findings.

Reviews the adequacy of the Company's internal audit plan, responsibilities, budget and staffing, including the appointment, reassignment or dismissal of the director or manager of internal audit and reviews findings from completed internal audits and progress reports on the proposed internal audit plan, together with explanations for any deviations from the original plan.

Meets with the internal auditor to review and approve the annual scope of audit and meets without management present to discuss management's response to findings.

Establishes and monitors the implementation of procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Reviews disclosures made by the Company's principal executive officer and principal financial officer regarding compliance with their certification obligations as required by the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.

Reviews any reports of the independent registered public accounting firm mandated by Section 10A of the Exchange Act, and obtains from the independent auditors any information with respect to illegal acts in accordance with Section 10A.

Reviews at least annually the exceptions noted in the reports to the Audit Committee by the internal auditors and the independent registered public accounting firm and the progress made in responding to the exceptions.

Reviews and discusses with management the Company's material contingent liabilities and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

Prepares the report required by the rules of the SEC to be included in the Company's annual Proxy Statement.

Compensation Committee

Structure: Separately designated committee of independent Directors

Charter: The Compensation Committee operates under a written charter adopted by the committee and approved and ratified by the Board of Directors, which is reviewed annually. A copy may be found on the Company's website at www.magnetek.com in the "Investor Relations" section under "Corporate Governance" and under "Charters," and is available in print to any stockholder who requests it from the Corporate Secretary of Magnetek at the address noted above.

Members: Three independent Directors during fiscal year 2013:

David A. Bloss, Sr., Chairman

Alan B. Levine

Mitchell I. Quain

Table of Contents

All of the above Directors served on the Compensation Committee during fiscal year 2013.

Independence: All of the Compensation Committee members qualified as independent under the Company's independence guidelines and under guidelines established by Nasdaq listing standards for Compensation Committee membership.

Meetings: During fiscal year 2013, the Compensation Committee held two regularly scheduled meeting, and one telephonic meeting. Each committee member participated in the meetings that occurred during the time that he or she served on the committee.

Self-Evaluation: The Compensation Committee performed a self-evaluation of its performance in fiscal year 2013.

Functions: The following are the primary responsibilities of the Compensation Committee. A more complete description of the committee's functions is set forth in the committee charter.

Review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance, and set the Chief Executive Officer's compensation. Review and approve the compensation of executives based upon the Chief Executive Officer's evaluation of performance and recommendations.

Review, evaluate and make recommendations to the Board on the overriding compensation strategy of the Company and periodically reassess the balance between short-term pay and long-term incentives.

Adopt, administer, approve and ratify awards under incentive compensation and equity-based plans and make recommendations with respect to performance or operating goals for participants in the Company's plans.

Oversee the work of any advisor retained by the Committee and review and assess in advance whether the work of any compensation consultant to be retained by the committee raises any conflict of interest.

Review and make recommendations to the Board regarding employment agreements, severance arrangements, change in control agreements for the Chief Executive Officer and the officers of the Company, and any special or supplemental benefits paid to the Chief Executive Officer and the officers.

Review and consider the results of any stockholders' advisory vote pertaining to executive compensation.

Review and approve other large compensation expense categories such as employee benefit plans.

Nominating and Corporate Governance Committee.

Structure: Separately designated committee of independent Directors.

Charter: The Nominating and Corporate Governance Committee operates under a written charter adopted by the committee and approved and ratified by the Board of Directors, which is reviewed annually. A copy may be found on the Company's website at www.magnetek.com in the "Investor Relations" section under "Corporate Governance" and under "Charters," and is available in print to any stockholder who requests it from the Corporate Secretary of Magnetek at the address noted above.

Members: Three independent Directors during fiscal year 2013:

Mitchell I. Quain, Chairman
David A. Bloss, Sr.
Alan B. Levine

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All of the above Directors served on the Nominating and Corporate Governance Committee during fiscal year 2013.

Independence: All of the Nominating and Corporate Governance Committee members are independent, as independence for nominating committee members is defined in the Nasdaq listing standards.

Meetings: Two regularly scheduled meetings of the Nominating and Corporate Governance Committee were held during fiscal year 2013. Each committee member participated in the meetings that occurred during the time that he or she served on the committee.

Table of Contents

The Nominating and Corporate Governance Committee performed a self-evaluation of its Self-Evaluation: performance in fiscal year 2013.

Functions: The following are the primary responsibilities of the Nominating and Corporate Governance Committee. A more complete description of the committee's functions is set forth in the committee charter.

Develops qualification criteria for Board membership and recommends nominees for Board membership. Considers nominations from stockholders that are submitted in accordance with the requirements for submission of stockholder proposals set forth on page 2 and page 3 of this Proxy Statement. Screens individual candidates to determine their qualification for recommendation to become Board members in accordance with the Corporate Governance Guidelines and annually assesses the adequacy and effectiveness of such guidelines.

Makes recommendations from time-t