SILVER BULL RESOURCES, INC.
Form 10-K
January 19, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

R ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED October 31, 2015

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD OF _________ TO _________.

Commission File Number: 001-33125

SILVER BULL RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Nevada	91-1766677
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)

925 West Georgia Street, Suite 1908
Vancouver, B.C. V6C 3L2
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (604) 687-5800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $0.01 Par Value	None (OTCQB)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
Yes o No R

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.
Yes o No R

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes R No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes R No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or smaller reporting company:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company R

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No R

As of January 19, 2016, there were 159,072,657 shares outstanding of the registrant's $0.01 par value common stock, the registrant's only outstanding class of voting securities. As of April 30, 2015, the aggregate market value of the registrant's voting common stock held by non-affiliates of the registrant was approximately $14.8 million based upon the closing sale price of the common stock as reported by the NYSE MKT. For the purpose of this calculation, the registrant has assumed that its affiliates as of April 30, 2015 included one shareholder that held approximately 11.0% of its outstanding common stock and all directors and officers.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the 2016 annual meeting of shareholders are incorporated by reference in Part III of this Annual Report on Form 10-K.

SILVER BULL RESOURCES, INC.
ANNUAL REPORT ON FORM 10-K
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When we use the terms "Silver Bull," "we," "us," or "our," we are referring to Silver Bull Resources, Inc. and its subsidiaries, unless the context otherwise requires. We have included technical terms important to an understanding of our business under "Glossary of Common Terms" at the end of this section. Throughout this document we make statements that are classified as "forward-looking." Please refer to the "Cautionary Statement Regarding Forward-Looking Statements" section of this document for an explanation of these types of assertions.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the United States Private Securities Litigation Reform Act of 1995, and "forward-looking information" within the meaning of applicable Canadian securities legislation. We use words such as "anticipate," "continue," "likely," "estimate," "expect," "may," "will," "projection," "should," "believe," "potential," "could," or similar words suggesting future outcomes (including negative and grammatical variations) to identify forward-looking statements. These statements include statements regarding the following, among other things:

- The sufficiency of our existing cash resources and working capital to enable us to continue our operations for the next 12 months as a going concern;

- Our planned activities at the Sierra Mojada Project in 2016, including continuing to progress in securing additional surface rights, maintaining our property concessions and continuing to internally investigate the potential for a high grade underground zinc oxide mine and a small silver open pit;

- The timing and scope of our exploration activities: including in connection with the licenses, permits or other authorizations required to conduct such activities;

- Prospects of entering the development or production stage with respect to any of our projects;
- Whether any part of the Sierra Mojada Project will ever be confirmed or converted into SEC Industry Guide 7 – compliant "reserves";
- The impact of the fine bubble flotation test work on the recovery of minerals and initial rough concentrate grade;
- The possible extension to the Sierra Mojada Project of existing nearby gas pipeline;
- The potential acquisition of exploration properties;
- The impact of changes to current state or federal laws and regulations in Mexico on estimated capital expenditures and operating and/or reclamation costs;
- Our ability to raise additional capital and the potential impact on our business, financial condition and results of operations of doing so or not;
- The impact of changing foreign currency exchange rates on our financial condition;
- The impact of changes in mining or investment policies or shifts in political attitude in Mexico on our exploration and possible future development activities
- Our expectations regarding the payment of dividends in the future;
- Our efforts to monitor and evaluate the effectiveness of our internal controls and procedures over financial reporting on an ongoing basis;
- Our expectations regarding future recovery of value-added tax paid in Mexico;

- The likelihood of further impairment of goodwill and impairment of other long-lived assets

- Our ability to renegotiate terms of a concession option purchase agreement;

- The period during which costs related to non-vested share-based compensation arrangements is expected to be recognized;

- The merits of any claims in connection with ongoing legal proceedings; and

- Our proposed calendar year 2016 capital and operating budgets for the Sierra Mojada Project and general and administrative expenses and our ability to decrease those expenditures if circumstances warrant.

These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties and our actual results could differ from those express or implied in these forward-looking statements as a result of the factors described under "Risk Factors" in this Annual Report on Form 10-K, including:

- Our ability to obtain additional financial resources on acceptable terms to (i) conduct our exploration activities and (ii) maintain our general and administrative expenditures at acceptable levels;

- Results of future exploration at our Sierra Mojada Project;

- Worldwide economic and political events affecting (i) the market prices for silver, zinc, lead, copper and other minerals that may be found on our exploration properties (ii) interest rates and (iii) currency exchange rates;

- The amount and nature of future capital and exploration expenditures;

- Volatility in our stock price;

- Our inability to obtain required permits;

- Competitive factors, includes exploration-related competition;

- Timing of receipt and maintenance of government approvals;

- Unanticipated title issues;

- Changes in tax laws;

- Changes in regulatory frameworks or regulations affecting our activities;

- Our ability to retain key management and consultants and experts necessary to successfully operate and grow our business; and

- Political and economic instability in Mexico and other countries in which we conduct our business, and future potential actions of the governments in such countries with respect to nationalization of natural resources or other changes in mining or taxation policies.

These factors are not intended to represent a complete list of the general or specific factors that could affect us.

All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. You should not place undue reliance on these forward-looking statements.

Cautionary Note Regarding Exploration Stage Companies

We are an exploration stage company and do not currently have any known reserves and cannot be expected to have known reserves unless and until a feasibility study is completed for the Sierra Mojada concessions that shows proven and probable reserves. There can be no assurance that our concessions contain proven and probable reserves and investors may lose their entire investment. See "Risk Factors."

Glossary of Common Terms

The following terms are used throughout this Annual Report on Form 10-K.

Concession	A grant of a tract of land made by a government or other controlling authority in return for stipulated services or a promise that the land will be used for a specific purpose.
Exploration Stage	A prospect that is not yet in either the development or production stage.
Feasibility Study	An engineering study designed to define the technical, economic, and legal viability of a mining project with a high degree of reliability.
Formation	A distinct layer of sedimentary rock of similar composition.
Mineralized Material	Mineral bearing material such as zinc, silver, gold, lead or copper that has been physically delineated by one or more of a number of methods including drilling, underground work, surface trenching and other types of sampling. This material has been found to contain a sufficient amount of mineralization of an average grade of metal or metals to have economic potential that warrants further exploration evaluation. While this material is not currently or may never be classified as reserves, it is reported as mineralized material only if the potential exists for reclassification into the reserves category. This material cannot be classified in the reserves category until final technical, economic and legal factors have been determined. Under the U.S. Securities and Exchange Commission's standards, a mineral deposit does not qualify as a reserve unless the recoveries from the deposit are expected to be sufficient to recover total cash and non-cash costs for the mine and related facilities and make a profit.
Mining	The process of extraction and beneficiation of mineral reserves to produce a marketable metal or mineral product. Exploration continues during the mining process and, in many cases, mineral reserves are expanded during the life of the mine operations as the exploration potential of the deposit is realized.
Ore, Ore Reserve, or Mineable Ore Body	The part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
Reserves	Estimated remaining quantities of mineral deposit and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; (c) specified economic conditions, which are generally accepted as being reasonable, and which are disclosed; and

	(d) whether they are permitted and financed for development
Resources	Those quantities of mineral deposit estimated to exist originally in naturally occurring accumulations. Resources are, therefore, those quantities estimated on a particular date to be remaining in known accumulations plus those quantities already produced from known accumulations plus those quantities in accumulations yet to be discovered. Resources are divided into: (a) discovered resources, which are limited to known accumulations; and (b) undiscovered resources.
Tonne	A metric ton which is equivalent to 2,204.6 pounds.

PART I

Items 1 and 2. BUSINESS AND PROPERTIES

Overview and Corporate Structure

Silver Bull Resources, Inc. was incorporated in the State of Nevada on November 8, 1993 as the Cadgie Company for the purpose of acquiring and developing mineral properties. The Cadgie Company was a spin-off from its predecessor, Precious Metal Mines, Inc. On June 28, 1996, our name was changed to Metalline Mining Company ("Metalline"). On April 21, 2011, we changed our name to Silver Bull Resources, Inc. We have not realized any revenues from our planned operations and we are considered an exploration stage company. We have not established any reserves with respect to our exploration projects and may never enter into the development stage with respect to any of our projects.

We engage in the business of mineral exploration. We currently own or have the option to acquire a number of property concessions in Mexico within a mining district known as the Sierra Mojada District, located in the west-central part of the state of Coahuila, Mexico. We conduct our operations in Mexico through our wholly-owned subsidiary corporations, Minera Metalin S.A. de C.V. ("Minera Metalin") and Contratistas de Sierra Mojada S.A. de C.V. ("Contratistas"), and through Minera Metalin's wholly-owned subsidiary Minas de Coahuila SBR S.A. de C.V ("Minas").

In April 2010, Metalline Mining Delaware, Inc., our wholly-owned subsidiary, was merged with and into Dome Ventures Corporation ("Dome"). As a result, Dome became a wholly-owned subsidiary of Silver Bull. Dome has a wholly-owned subsidiary, Dome Asia Inc. ("Dome Asia"), which is incorporated in the British Virgin Islands. Dome Asia has a wholly-owned subsidiary incorporated in Gabon, African Resources SARL Gabon, as well as a 99.99%-owned subsidiary, Dome Minerals Nigeria Limited, incorporated in Nigeria. In January 2015 we completed the sale of our subsidiary Dome International Global Inc. ("Dome International"), including Dome International's wholly-owned subsidiary Dome Ventures SARL Gabon ("Dome Gabon"), which held the Ndjole Prospect in Gabon.

On June 5, 2015, we announced our decision to voluntarily delist our shares of common stock from the NYSE MKT due to costs associated with the continued listing and NYSE MKT exchange rules regarding maintenance of a minimum share price. On June 29, 2015, our shares began trading on the OTCQB marketplace operated by OTC Markets Group (the "OTCQB Designation"). Our shares of common stock continue to trade on the Toronto Stock Exchange ("TSX").

Our efforts and expenditures have been concentrated in the exploration of properties, principally in the Sierra Mojada property located in Coahuila, Mexico (the "Sierra Mojada Property"). We have not determined whether the exploration properties contain ore reserves that are economically recoverable. The ultimate realization of our investment in exploration properties is dependent upon the success of future property sales, the existence of economically recoverable reserves, our ability to obtain financing or make other arrangements for exploration, development and future profitable production activities. The ultimate realization of our investment in exploration properties cannot be determined at this time.

Sierra Mojada Project

Location, Access and Infrastructure

The Sierra Mojada project (the "Sierra Mojada Project") is located within a mining district known as the Sierra Mojada District. The Sierra Mojada District is located in the west central part of the state of Coahuila, Mexico, near the Coahuila-Chihuahua state border approximately 200 kilometers south of the Big Bend of the Rio Grande River. The principal mining area extends for approximately five kilometers in an east-west direction along the base of the precipitous, 1,000 meter high, Sierra Mojada Range.

The Sierra Mojada Project site is situated to the south of the village of Esmeralda, on the northern side of a major escarpment that forms the northern margin of the Sierra Mojada range. In general, the site is approximately 1,500 meters above sea level. The project is accessible by paved road from the city of Torreon, Coahuila, which lies approximately 250 kilometers to the south. Esmerelda is served by a rail spur of the Coahuila Durango railroad. There is an airstrip east of Esmeralda, although its availability is limited, and another airstrip at the nearby Penoles plant, which we can use occasionally. The Sierra Mojada District has high voltage electric power supplied by the national power company, Comision Federal de Electricidad, C.F.E., and is supplied water by the municipality of Sierra Mojada. Although power levels are sufficient for current operations and exploration, future development of the project, if any, may require additional power supplies to be sourced.

Our facilities in Mexico include offices, residences, shops, warehouse buildings and exploration equipment located at Calle Mina #1, La Esmeralda, Coahuila, Mexico.

The map below shows the location of the Sierra Mojada Project:

Property History

Silver and lead were first discovered by a foraging party in 1879, and mining to 1886 consisted of native silver, silver chloride, and lead carbonate ores. After 1886, silver-lead-zinc-copper sulphate ores within limestone and sandstone units were produced. No accurate production history has been found for historical mining during this period.

Approximately 90 years ago, zinc silicate and zinc carbonate minerals ("Zinc Manto Zone") were discovered underlying the silver-lead mineralized horizon. The Zinc Manto Zone is predominantly zinc dominated, but with subordinate lead–rich manto and is principally situated in the footwall rocks of the Sierra Mojada Fault System. Since discovery and up to 1990, zinc, silver, and lead ores were mined from various mines along the strike of the deposit including from the Sierra Mojada Property. Ores mined from within these areas were hand-sorted, and the concentrate shipped mostly to smelters in the United States.

Activity during the period of 1956 to 1990 consisted of operations by the Mineros Norteños Cooperativa and operations by individual owners and operators of pre-existing mines. The Mineros Norteños operated the San Salvador, Encantada, Fronteriza, Esmeralda, and Parrena mines, and shipped oxide zinc ore to Zinc National's smelter in Monterrey, while copper and silver ore were shipped to smelters in Mexico and the United States.

We estimate that over 45 mines have produced ore from underground workings throughout the approximately five kilometers by two kilometer area that comprises the Sierra Mojada District. We estimate that since its discovery in 1879, the Sierra Mojada District has produced approximately 10 million tons of silver, zinc, lead and copper ore. The District does not have a mill to concentrate ore and all mining conducted thus far has been limited to selectively mined ore of sufficient grade to direct ship to smelters. We believe that mill-grade mineralization that was not mined remains available for extraction. No mining operations are currently active within the area of the Sierra Mojada District, except for a dolomite quarry by Peñoles near Esmeralda.

In the 1990s, Kennecott Copper Corporation ("Kennecott") had a joint venture agreement involving USMX, Inc.'s Sierra Mojada concessions. Kennecott terminated the joint venture in approximately 1995. We entered into a Joint Exploration and Development Agreement with USMX, Inc. in July 1996 involving USMX, Inc.'s Sierra Mojada concessions. In 1998, we purchased the Sierra Mojada and the USMX, Inc. concessions and the joint exploration and development agreement was terminated. We also purchased certain other concessions during this time and conducted exploration for copper and silver mineralization from 1997 through 1999.

Title and Ownership Rights

The Sierra Mojada Project is comprised of 31 concessions consisting of 20,946 hectares (about 51,758 acres). We periodically obtain additional concessions in the Sierra Mojada Project area and whether we will continue to hold these additional concessions will depend on future exploration work and exploration results and our ability to obtain financing. As we have done in prior years, we continually assess our concession ownership and we may terminate our rights to certain concessions holdings not in the core area of the Sierra Mojada Project.

Two of the concessions in the Sierra Mojada Project are subject to options to purchase from existing third party concession owners. We have previously renegotiated the terms of the concession option purchase agreement described below and expect to approach the third party concession owner to attempt to renegotiate the terms during 2016. Pursuant to the option purchase agreement, we are required to make certain payments over the terms of this contract to obtain full ownership of these concessions as set forth in the table below:

Nuevo Dulces Nombres (Centenario) and Yolanda III (Two concessions)

Payment Date	Payment Amount(1)
Monthly payment beginning August 2016 and ending July 2018	$20,000 per month

(1) Until July 2018, we have the option of acquiring Nuevo Dulces Nombres (100% interest) for $4 million and Yolanda III (100% interest) for $2 million plus a lump sum payment equal to any remaining monthly payments. If a change of control of Silver Bull occurs prior to May 30, 2016, we are required to make a payment of $200,000 within 20 days of the change of control.

Each mining concession enables us to explore the underlying concession in consideration for the payment of a semi-annual fee to the Mexican government and completion of certain annual assessment work. Annual assessment work in excess of statutory annual requirements can be carried forward and applied to future periods.

Ownership of a concession provides the owner with exclusive exploration and exploitation rights to all minerals located on the concessions, but does not include the surface rights to the real property. Therefore, we will need to negotiate any necessary agreements with the appropriate surface landowners if we determine that a mining operation is feasible for the concessions. We own surface rights to five lots in the Sierra Mojada Property (Sierra Mojada lot #1, #3, #4, #6 and #7) but anticipate that we will be required to obtain additional surface rights if we determine that a mining operation is feasible.

Geology and Mineralization

The Sierra Mojada concessions contain a mineral system which can be separated into two distinct zones: The "Silver Zone" and the "Zinc Zone." These two zones lie along the Sierra Mojada Fault which trends east-west along the base of the Sierra Mojada range. The majority of the mineralization identified to date is seen as oxide, which has been derived from primary "sulphide" bodies that have been oxidized and remained in situ or remobilized into porous and fractured rock along the Sierra Mojada Fault. The formation of a silver rich zone (the Silver Zone) and a zinc rich zone (the Zinc Zone) is a reflection of the mobility's of the metals in the ground water conditions at Sierra Mojada.

The geology of the District is composed of a Cretaceous limestone and dolomite sequence sitting on top of the Jurassic "San Marcos" red sediments. This sedimentary sequence has then later been intruded by Tertiary volcanics, which are considered to be responsible for the mineralization seen at Sierra Mojada. Historical mines are dry and the rocks are competent for the most part. We believe that the thickness and attitude of the mineralized material could potentially be amenable to high volume mechanized mining methods and low cost production.

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June 2015 Technical Report

On June 30, 2015, Tuun Consulting Inc. and AKF Mining Services Inc. delivered an amended technical report (the "Report") on the silver and zinc mineralization at the Sierra Mojada Project in accordance with Canadian National Instrument 43-101 ("NI 43-101"). The Report includes an update on the silver and zinc mineralization which was estimated from 1,363 diamond drill holes, 24 reverse circulation drill holes, 9,027 channel samples and 2,346 underground long holes. Using a net smelter return economic cut-off, the Report indicates mineralized material in the Lerchs-Grossman optimized pit of 56.8 million tonnes at an average silver grade of 50 grams/tonne silver, an average zinc percentage of 3.4%, an average copper percentage of 0.04% and an average lead percentage of 0.3%. In addition using the net smelter return economic cut-off, the Report indicates underground mineralized material outside the Lerchs-Grossman optimized pit of 1.9 million tonnes at an average zinc percentage of 9.4%, an average copper percentage of 0.02% and an average lead percentage of 0.4%. Mineralized material estimates do not include any amounts categorized as inferred resources.

"Mineralized material" as used in this Annual Report on Form 10-K, although permissible under the Securities and Exchange Commission's ("SEC's") Industry Guide 7, does not indicate "reserves" by SEC standards. We cannot be certain that any part of the Sierra Mojada Project will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves." Investors are cautioned not to assume that all or any part of the mineralized material will ever be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Sampling, Analysis, Quality Control and Security

Our activities conform to mining industry standard practices and follow the Best Practices Guidelines of the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM). Sampling is directed and supervised by trained and experienced geologists. Drill core and other samples are processed and logged using industry standard methods. Standard samples, duplicates and blanks are periodically entered into the stream of samples submitted for assays, and campaigns of re-sampling and duplicate analyses and round-robin inter-laboratory validations are conducted periodically. We use ALS Chemex - Vancouver ("ALS Chemex") laboratory as our independent primary laboratory. ALS Chemex is ISO 9001:2000 certified. All analytical results that are used in resource models are exclusively from the independent primary laboratory.

Our consultants perform technical audits of our operations, including our formal quality assurance/quality control ("QA/QC") program, and recommend improvements as needed. A systematic program of duplicate sampling and assaying of representative samples from previous exploration activities was completed in 2010 under the direction and control of our consultants. Results of this study acceptably confirm the values in the project database used for resource modeling.

We formerly operated a sample preparation and an analytical laboratory at the project that prepared samples for shipment, performed QA/QC analyses to ensure against cross contamination of samples during preparation and removed most low-value samples from the flow to the primary laboratory. For both cost and perception reasons, the internal laboratory has been shut down, and all drill samples are submitted directly to ALS Chemex for sample preparation and analyses.

Prior Exploration Activities

We have focused our exploration efforts on two primary locations: the Silver Zone and the Zinc Zone. As further described below, we have conducted various exploration activities at the Sierra Mojada Project, however, to date, we have not established any reserves, and the project remains in the exploration stage and may never enter the development stage.

Prior to 2008, exploration efforts largely focused on the Zinc Zone with surface and underground drilling. In fiscal year 2009, we scaled back our exploration activities and administrative costs to conserve capital while we tried to secure additional sources of capital.

After closing the transaction with Dome in April 2010, we focused our exploration activities at Sierra Mojada primarily on the Silver Zone which lies largely at surface. By the end of calendar 2014, approximately 100,000 meters of diamond drilling from surface and 10,000 meters of underground drilling had been completed.

The silver contained within the Silver Zone is seen primarily as silver halide minerals. The zinc contained within the Zinc Zone is contained mostly in the mineral hemimorphite and, to a lesser amount, in the mineral smithsonite.

2015 Exploration Activities

Our focus for the 2015 calendar year was the Report described previously, continuing to progress in securing additional surface rights, maintaining our property concessions, internally modeling the potential for a standalone zinc project and internally studying a small silver open pit.

During 2015, we progressed in internally investigating the potential for a high grade underground zinc oxide mine. We also progressed on an internal examination on the potential for a small silver open pit targeting the "at-surface" silver mineralization with a small project with a low strip ratio. We also continued to progress our metallurgical program, as described below.

2016 Exploration Program

As discussed in the "Material Changes in Financial Condition, Liquidity and Capital Resources" section below we have approved a calendar year 2016 budget of $0.4 million for the Sierra Mojada Property. The focus of the 2016 calendar year program is continuing to progress in securing additional surface rights, maintaining of our property concessions and continuing to internally investigate the potential for a high grade underground zinc oxide mine and a small silver open-pit.

During 2016 we intend to continue to internally investigate the potential for a high grade underground zinc oxide mine. In addition, we also intend to continue an internal examination on the potential for a small silver open pit targeting the "at-surface" silver mineralization with a small project with a low strip ratio.

Metallurgical Studies

During May 2015 we selected and shipped samples of high grade zinc material to a lab in Denver, Colorado for "fine bubble" flotation test work and a group in Australia to assess their proprietary hydrometallurgy process. Previous test work completed by Silver Bull using mechanical floatation has shown an 87% recovery of zinc from the white zinc zone to produce a rough concentrate of 43% zinc, and a 72.5% recovery of zinc from the red zinc zone to produce a rough concentrate of 30% zinc. It is expected the fine bubble flotation will improve recovery and initial rough concentrate grade. The "fine bubble" flotation test work that was performed did not improve recovery but based on analysis of the results it was determined that the "fine bubble" flotation test process may be able to be adjusted to improve recovery. Due to market conditions further testing is not planned at this time.

Test work completed by Hazen Research Inc. in 2012 focused on roasting high grade zinc in a rotary kiln to fume off the zinc and collect it as a zinc oxide concentrate. Recoveries of up to 98% of the zinc were recorded. The roasting of the zinc samples aims to simulate a "Waelz Kiln," a kiln that is used extensively to recycle zinc from steel dust and which regularly achieves recoveries in excess of 90%. In considering this process, the zinc mineralization at Sierra Mojada has a number of possible advantages, including the fact that it lies in the state of Coahuila, which is the largest coal producing state in Mexico, and it has an existing gas pipeline nearby that may be able to be extended to the project. Either option could provide the fuel to run the kiln. The project also has a functioning railway right to site to potentially allow for transport of coal to the site and of the zinc concentrate from the site. Due to market conditions no further test work on kilning is currently planned.

In addition we previously conducted a metallurgical program to test the recovery of the silver mineralization using the agitation cyanide leach method and recovery of the zinc mineralization using the SART process (sulfidization, acidification, recycling, and thickening). The test work on the silver zone focused on cyanide leach recovery of the silver using "Bottle Roll" tests to simulate an agitation leach system and to determine the recovery of low-grade zinc that occurs in the silver zone and high-grade zinc from the zinc zone that had been blended with mineralization from the silver zone to the leach solution. The silver was recovered from the cyanide leach solution using the Merrill Crowe technique, and the zinc was recovered from the leach solution using the SART process. The SART process is a metallurgical process that regenerates and recycles the cyanide used in the leaching process of the silver and zinc and allows for the recovery of zinc that has been leached by the cyanide solution. The results showed an overall average silver recovery of 73.2% with peak values of 89.0% and an overall average zinc recovery of 44% in the silver zone.

Gabon, Africa Licenses and Interests

On January 23, 2015, we closed the sale of 100% of the issued and outstanding securities of our former subsidiary Dome International, which held, indirectly, a 100% interest in the Ndjole concession to BHK Mining Corp. (formerly BHK Resources, Inc.). Under the terms of the share purchase agreement, we received cash consideration of $1,500,000 and the reimbursement of our expenses of $75,000 in cash. In addition, we have returned the Mitzic exploration license in Gabon to the Gabonese government.

Executive Officers of Silver Bull Resources

We have three executive officers: (1) a Chairman, (2) a President and Chief Executive Officer and (3) a Chief Financial Officer. Set forth below is information regarding our executive officers.

Name and Residence	Age	Position
Brian Edgar Vancouver, BC	66	our internal control compliance;

our compliance with legal and regulatory requirements;

our independent registered public accounting firm s qualifications, performance and independence;

the performance of our internal audit function;

our risk management process; and

the funding of our defined benefit pension plan and the investment performance of plan assets.

The Audit Committee has sole authority to appoint, retain, compensate, evaluate and terminate our independent registered public accounting firm, and reviews and approves in advance all audit and lawfully permitted non-audit services performed by the independent registered public accounting firm. In addition, the Audit Committee periodically meets separately with management, our independent auditors and our own internal auditors. The Audit Committee also periodically discusses with management our policies with respect to risk assessment and risk management.

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Stockholders and other persons may contact our Audit Committee to report complaints about our accounting, internal accounting controls or auditing matters by writing to the following address: Teleflex Incorporated, 550 East Swedesford Road, Suite 400, Wayne, Pennsylvania 19087, Attention: Audit Committee. Stockholders and such other persons, including employees, can report their concerns to the Audit Committee anonymously or confidentially.

The current members of the Audit Committee are Mses. Duncan and Haggerty and Mr. Foster. Mr. Foster currently serves as chair of the Audit Committee. The Audit Committee held eleven meetings in 2017. The Board has determined that each of the Audit Committee members is an audit committee financial expert as that term is defined in SEC regulations.

Risk Oversight and Management

The Board, acting principally through the Audit Committee, is actively involved in the oversight and management of risks that could affect us. It fulfills this function largely through its oversight of our annual company-wide risk assessment process, which is designed to identify our key strategic, operational, compliance and financial risks, as well as steps to mitigate and manage each risk. The risk assessment process is conducted by our Business Ethics and Compliance Committee, or BECC, which is comprised of several members of Teleflex senior management. The BECC directs our compliance officer to survey and conduct interviews of several of our key business leaders, functional heads and other managers to identify and discuss the key risks pertaining to Teleflex, including the potential magnitude of each risk and likelihood of occurrence of adverse consequences of such risk. As part of this process, the senior executive responsible for managing the risk, the potential impact of the risk and management s initiatives to manage the risk are identified and discussed. After receiving a report of the risk assessment results from the compliance officer, the BECC reviews and discusses the results with the Audit Committee. Thereafter, the Audit Committee provides the full Board with an overview of the risk assessment process, the key risks identified and measures being taken to address those risks. Due to the dynamic nature of risk, the overall status of our enterprise risks is updated periodically during the course of each year and reviewed with the Audit Committee. We believe this process facilitates the Board s ability to fulfill its oversight responsibilities with respect to risks that we encounter.

The Compensation Committee oversees the review and assessment of our compensation policies and practices. We use a number of approaches to mitigate excessive risk taking in designing our compensation programs, including significant weighting towards long-term incentive compensation, inclusion of qualitative goals in addition to quantitative metrics in our incentive programs and maintenance of equity ownership guidelines. We believe the risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on our company.

Director Compensation 2017

Each director who is not a Teleflex employee receives compensation for his or her service as a director, which consists of an annual cash retainer, payable in equal monthly installments, an annual stock option grant, a restricted stock unit award and meeting attendance fees. The chairpersons of our Audit, Compensation and Governance committees receive an additional annual cash retainer, and our Lead Director receives an additional annual restricted stock unit award. In addition, upon their first election or appointment to the Board, non-management directors receive a grant of an option to purchase shares of our common stock.

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For 2017, the amounts payable under our non-management director compensation program were as follows:

Annual Cash Retainer	All Non-Management Directors	$45,000
Additional Annual Cash Retainer	Committee Chairs:	
¡ Audit Committee Chair		$20,000
¡ Compensation Committee Chair		$15,000
¡ Governance Committee Chair		$12,000
Annual Equity Grants	All Non-Management Directors:	
¡ Restricted Stock Units		$87,000
¡ Stock Options		$58,000
Additional Annual Equity Grant	Lead Director:	
¡ Restricted Stock Units		$22,000
Stock Option Grant Upon Initial Election		$116,000
Meeting Fees (per meeting):		
¡ Board of Directors (participation in person)		$2,000
¡ Board of Directors (participation by telephone)		$1,000
¡ Committees (participation in person or by telephone)		$1,000

Effective in January 2018, an additional annual cash retainer of $100,000 is provided to the Chairman of the Board.

In February 2018, our Board approved changes with respect to certain components of its annual compensation, effective immediately after conclusion of the Annual Meeting. Specifically, the Board approved increases in the annual cash retainer paid to all non-management directors, the value of the annual equity awards granted to all non-management directors, the value of stock options granted to non-management directors upon their initial election to the Board and the annual retainer paid to our Lead Director. The Board approved these changes after considering the results of a director compensation review undertaken by its compensation consultant, Frederic W. Cook & Co., Inc., and considering that there had not been an increase in Board compensation since 2016. The amounts payable under our director compensation program, as revised, are as follows:

Annual Cash Retainer	All Non-Management Directors	$55,000
Additional Annual Cash Retainer	Chairman	$100,000
Additional Annual Cash Retainer	Committee Chairs:	
¡ Audit Committee Chair		$20,000
¡ Compensation Committee Chair		$15,000
¡ Governance Committee Chair		$12,000
Annual Equity Grants	All Non-Management Directors:	
¡ Restricted Stock Units		$102,000
¡ Stock Options		$68,000
Additional Annual Equity Grant	Lead Director:	
¡ Restricted Stock Units		$25,000
Stock Option Grant Upon Initial Election		$136,000
Meeting Fees (per meeting):		
¡ Board of Directors (participation in person)		$2,000
¡ Board of Directors (participation by telephone)		$1,000
¡ Committees (participation in person or by telephone)		$1,000

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The table below summarizes the compensation paid to non-management directors during the fiscal year ended December 31, 2017.

Name	*Fees Earned Or Paid in Cash (1)*	*Stock Awards (2)*	*Option Awards (3)*	*Change in Pension Value and Nonqualified Deferred Compensation Earnings*	*All Other Compensation*	*Total*
George Babich, Jr.	$ 75,750	$ 106,740	$ 56,848			$ 239,338
Patricia C. Barron(4)	$ 31,750					$ 31,750
William R. Cook(4)	$ 34,000					$ 34,000
Candace H. Duncan	$ 71,000	$ 85,237	$ 56,848			$ 213,085
W. Kim Foster	$ 93,000	$ 85,237	$ 56,848			$ 235,085
Jeffrey A. Graves(5)	$ 65,000	$ 85,237	$ 56,848			$ 207,085
Gretchen R. Haggerty	$ 71,000	$ 85,237	$ 56,848			$ 213,085
Stephen K. Klasko	$ 63,000	$ 85,237	$ 56,848			$ 205,085
Richard A. Packer(6)	$ 37,250	$ 85,237	$ 113,696			$ 236,183
Stuart A. Randle	$ 73,000	$ 85,237	$ 56,848			$ 215,085

(1) Mr. Babich and Ms. Duncan deferred $41,250 and $45,000, respectively, of their 2017 cash fees into a deferral account under our Deferred Compensation Plan. See Nonqualified Deferred Compensation 2017 for additional information regarding our Deferred Compensation Plan, which generally operates in the same manner with respect to deferrals of directors cash fees as it does with respect to deferrals of executives cash compensation. We do not provide matching contributions to our non-employee directors.

(2) The amounts shown in this column represent the aggregate grant date fair value of the restricted stock units we granted to each non-employee director in 2017, determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (ASC Topic 718). A discussion of the assumptions used in calculating grant date fair values may be found in Notes 1 and 12 to our 2017 consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC. In May 2017, we granted to each non-management director 440 restricted stock units, and we granted to Mr. Babich an additional 111 restricted stock units in respect of his service as Lead Director. The restricted stock units each had a grant date fair value per share of $193.72 and vested six months after the date of grant. Upon vesting, the restricted stock units are settled by the delivery to a director of shares of our common stock on the basis of one share of common stock for each restricted stock unit held by the director. Ms. Duncan deferred receipt of the common stock underlying 100% of the restricted stock units granted to her in 2017, the value of which was credited to a deferral account under our Deferred Compensation Plan. See Nonqualified Deferred Compensation 2017 for additional information regarding our Deferred Compensation Plan, which generally operates in the same manner with respect to deferrals of directors receipt of common stock underlying restricted stock units as it does with respect to such deferrals by executives.

(3) The amounts shown in this column represent the aggregate grant date fair value of the stock option awards we granted to each non-employee director in 2017, determined in accordance with ASC Topic 718. A discussion of the assumptions used in calculating grant date fair values may be found in Notes 1 and 12 to our 2017 consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC. We granted each non-management director, other than Mr. Packer, stock options to purchase 1,410 shares in May 2017, which had a grant date fair value per share of $40.32. These options are fully vested at the time of grant. In connection with Mr. Packer s election to the Board in May 2017, we granted Mr. Packer stock options to purchase 2,820 shares, which had a grant date fair value per share of $40.32. The options granted to Mr. Packer vested six months after the date of grant. As of December 31, 2017, the number of shares underlying options held by the current directors listed in the table were: Mr. Babich: 23,685; Ms. Duncan: 8,245; Mr. Foster: 14,870; Ms. Haggerty: 4,800; Mr. Klasko: 20,085; Mr. Packer: 2,820; and Mr. Randle: 22,185.

(4) Ms. Barron and Mr. Cook retired from the Board on May 5, 2017.

(5) Mr. Graves retired from the Board on December 31, 2017.

(6) Mr. Packer initially was elected as a director on May 5, 2017.

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Director Stock Ownership Guidelines

We have stock ownership guidelines for our non-management directors to further align the interests of our directors with those of our stockholders. The ownership guidelines require our non-management directors to own shares of our common stock with an aggregate value equal to five times the annual cash retainer paid to our directors (exclusive of additional amounts provided to the committee chairs), which, based on the current $45,000 annual cash retainer, is equal to $225,000 and, following the increase in the cash retainer to $55,000 that will be effective immediately after the conclusion of the Annual Meeting, will be equal to $275,000. Directors may not sell shares of stock underlying equity awards granted to them in respect of their service on our Board until such time as they have met the required ownership level; provided, however, that, prior to meeting the required ownership level, directors may sell shares to cover the exercise price of stock options and taxes.

As set forth in the table below, at December 31, 2017, each of our current non-management directors, other than Mr. Krakauer, who was elected to the Board in January 2018, satisfied the ownership guidelines.

Name		*Stock Ownership Value at 12/31/2017(1)*
George Babich, Jr.	$	4,275,076
Candace H. Duncan	$	845,901
W. Kim Foster	$	1,809,296
Gretchen R. Haggerty	$	594,058
Stephen K. Klasko	$	3,496,700
Andrew A. Krakauer		
Richard A. Packer	$	396,571
Stuart A. Randle	$	3,005,108
Benson F. Smith(2)	$	53,823,420

(1) Stock ownership value is calculated based on the number of shares owned by the director or members of his or her immediate family residing in the same household and the number of restricted stock units held by the director, multiplied by $248.82, which was the closing stock price of a share of our common stock on December 29, 2017, as reported by the New York Stock Exchange. In addition, stock ownership value includes one-half of the aggregate amount by which shares underlying vested, in-the-money stock options held by the director, multiplied by the closing stock price of a share of our common stock December 29, 2017, exceeds the aggregate exercise price of those options.

(2) Mr. Smith retired as our Chief Executive Officer on December 31, 2017.

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AUDIT COMMITTEE REPORT

The Audit Committee assists the Board in its oversight of the integrity of Teleflex s financial statements, Teleflex s internal control over financial reporting, the performance and independence of Teleflex s independent registered public accounting firm, the performance of the internal audit function and compliance with legal and regulatory requirements. Management has primary responsibility for preparing Teleflex s consolidated financial statements and for its financial reporting process. Management also has the responsibility to assess the effectiveness of Teleflex s internal control over financial reporting. PricewaterhouseCoopers LLP, Teleflex s independent registered public accounting firm, is responsible for expressing an opinion on (i) whether Teleflex s financial statements present fairly, in all material respects, its financial position and results of operations in accordance with generally accepted accounting principles and (ii) the effectiveness of Teleflex s internal control over financial reporting.

In this context, the Audit Committee has:

reviewed and discussed with management and PricewaterhouseCoopers LLP Teleflex s audited consolidated financial statements for the fiscal year ended December 31, 2017;

discussed with PricewaterhouseCoopers LLP the matters required to be discussed pursuant to Public Company Accounting Oversight Board Auditing Standard No. 1301, Communications with Audit Committees; and

received the written disclosures and the letter from PricewaterhouseCoopers LLP regarding PricewaterhouseCoopers LLP s independence, as required by the applicable requirements of the Public Company Accounting Oversight Board, and has discussed with PricewaterhouseCoopers LLP that firm s independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, the inclusion of the audited consolidated financial statements in Teleflex s Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

W. KIM FOSTER, CHAIRMAN

CANDACE H. DUNCAN GRETCHEN R. HAGGERTY

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COMPENSATION DISCUSSION AND ANALYSIS

INTRODUCTION

In this Compensation Discussion and Analysis, we address the compensation paid or awarded to the following executive officers of our company, who are listed in the Summary Compensation Table that follows this discussion and who we refer to as our named executive officers :

Name	*Title*
Benson F. Smith	Chairman and Former Chief Executive Officer
Liam J. Kelly	President and Chief Executive Officer
Thomas E. Powell	Executive Vice President and Chief Financial Officer
James J. Leyden	Vice President, General Counsel and Secretary
Thomas A. Kennedy	Senior Vice President, Global Operations

Mr. Smith retired as our Chief Executive Officer on December 31, 2017. Effective January 1, 2018, Mr. Kelly, who previously served as our President and Chief Operating Officer, became our President and Chief Executive Officer. Mr. Smith continues to serve on our Board of Directors as non-executive Chairman of the Board.

EXECUTIVE COMPENSATION OVERVIEW

Compensation Objectives

Our executive compensation program is designed to promote the achievement of specific annual and long-term goals by our executive management team and to align our executives interests with those of our stockholders. In this regard, the components of the compensation program for our executives, including the named executive officers, are intended to meet the following objectives:

Provide compensation that enables us to attract and retain highly-skilled executives. We refer to this objective as competitive compensation.

Create a compensation structure that in large part is based on the achievement of performance goals. We refer to this objective as performance incentives.

Provide long-term incentives to align executive and stockholder interests. We refer to this objective as stakeholder incentives.

Provide an incentive for long-term continued employment with us. We refer to this objective as retention incentives.

We fashioned the components of our 2017 executive compensation program to meet these objectives as follows:

Type of Compensation	*Objectives Addressed*
Salary	Competitive Compensation
Annual Bonus	Performance Incentives Competitive Compensation
Equity Incentive Compensation	Stakeholder Incentives Performance Incentives

Competitive Compensation
Retention Incentives

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Role of Compensation Committee, Chief Executive Officer and Compensation Consultant

The Compensation Committee of our Board of Directors is responsible for the oversight of our executive compensation program. In 2017, the Compensation Committee generally made all decisions concerning compensation awarded to the named executive officers other than Mr. Smith. Determinations concerning Mr. Smith s compensation were made by the independent members of our Board of Directors. In making these compensation decisions, both the Compensation Committee and the independent members of the Board of Directors were assisted by the Compensation Committee s independent compensation consultant, Frederic W. Cook & Co., Inc., which we refer to below as FW Cook. FW Cook was engaged directly by the Compensation Committee. The Compensation Committee has assessed the independence of FW Cook pursuant to SEC rules and concluded that the work of FW Cook has not raised any conflict of interest in connection with its service as an independent consultant to the Compensation Committee.

Mr. Smith, with the assistance of our human resources department and FW Cook, provided statistical data to the Compensation Committee to assist it in determining appropriate compensation levels for our executives. He also provided the Compensation Committee with recommendations as to components of the compensation of our executives. Mr. Smith did not make recommendations as to his own compensation. While the Compensation Committee utilized this information, and considered Mr. Smith s observations with regard to other executive officers, the ultimate determinations regarding executive compensation were made by the Compensation Committee. The Compensation Committee also provided recommendations regarding Mr. Smith s compensation, subject to approval by the independent directors.

Determination of Compensation

In making its compensation determinations for 2017, the Compensation Committee took into account an executive compensation review report prepared by FW Cook in October 2016 that provided data regarding compensation for executives of other companies serving in capacities similar to the named executive officers. Specifically, the report provided an analysis of the compensation of our named executive officers in comparison to compensation provided to executives serving in similar capacities for companies within our designated peer group or included in selected national survey data. The peer group compensatory data and survey compensatory data referenced in the executive compensation review report reflected an adjustment to January 1, 2017, using a 3% per annum rate of increase.

Generally, in selecting a peer group company, we use the following selection criteria:

- Operations and Scale We seek companies that have one-third to three times our market capitalization and one-half to two times our revenues.
- Business Characteristics
  - Industry The peer group company should be similar to Teleflex and within the Healthcare Equipment & Supplies Global Industry Classification Standards (GICS).
  - Demographics The peer group company should be publicly traded and should operate in economic markets and have levels of complexity that are similar to ours.
  - Business model The peer group company should have a similar business model to ours.
- Prevalence as a Peer We give preference to companies already in the peer group, companies named as a peer by five or more of our already designated peers, companies that name us as a peer and companies that a major proxy advisory firm includes in our peer group for purposes of its analysis of our executive compensation.

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Not every company in the peer group we ultimately selected meets all of the peer group selection criteria. Nevertheless, we believe that each of the companies we selected represents a reasonable peer from the standpoint of size and business attributes.

Based on the foregoing criteria, the Company added Align Technology, Inc. to the peer group. CareFusion Corporation and Sirona Dental Systems, Inc. were removed from the peer group because they were respectively acquired by Becton, Dickinson and Company and DENTSPLY International Inc. (which changed its name to DENTSPLY SIRONA Inc.) prior to the period covered by FW Cook s executive compensation review report. Alere Inc. also was removed from the peer group because its acquisition by Abbott Laboratories was pending (the acquisition was completed in October 2017).

Therefore, the peer group included the following companies:

Align Technology, Inc.	Hologic, Inc.
CONMED Corporation	IDEXX Laboratories, Inc.
The Cooper Companies, Inc.	Integra LifeSciences Holdings Corporation
C.R. Bard, Inc.	ResMed Inc.
DENTSPLY SIRONA Inc.	STERIS plc
Edwards Lifesciences Corporation	Varian Medical Systems, Inc.
Haemonetics Corporation	West Pharmaceutical Services, Inc.
Hill-Rom Holdings, Inc.	

We refer to this peer group as our Executive Compensation Peer Group.

To provide an additional competitive reference source, the Compensation Committee also considered data from the Radford Global Technology Survey relating to companies with revenues in the range of $1-3 billion. The Compensation Committee s use of this data constituted a change from the data it previously used, which was derived from the Hewitt Executive general industry survey (using all manufacturing companies) and the Radford Global Life Sciences Survey, a survey focused on life sciences companies. The Compensation Committee approved this change because Radford revised its Global Technology Survey to include data from several medical device companies, which made the survey data more closely approximate the peer group data. In reviewing the survey data, the Compensation Committee considered only the aggregated data provided by the surveys. The identity of the individual companies comprising the survey data was not reviewed or considered by the Compensation Committee in its evaluation process. Therefore, the Compensation Committee does not consider the identity of the companies comprising the survey data to be material information in this context.

The peer group data and the survey data described above were the Compensation Committee s primary sources of comparative data that it used in making compensation determinations.

We generally seek to position target total compensation of our executives between the median and the 75^{th} percentile of companies referenced in the comparative data reviewed by the Compensation Committee. However, this range is intended to serve only as a guideline in setting and adjusting our compensation programs, and we may make adjustments to take into consideration other factors, such as experience and performance. Therefore, our executives target compensation may be more or less than the competitive range in any given year.

Retirement of Benson F. Smith as Chief Executive Officer and Appointment of Liam J. Kelly as President and Chief Executive Officer

On February 21, 2017, Mr. Smith informed the Board of his intention to retire as Chief Executive Officer, which became effective December 31, 2017. Mr. Smith currently serves as non-executive Chairman of the Board. In addition, on February 21, 2017, the Board designated Mr. Kelly as Mr. Smith s successor, promoting Mr. Kelly to the position of President and Chief Executive Officer, effective January 1, 2018.

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In connection with Mr. Kelly s promotion, he began receiving the following compensation, effective as of January 1, 2018:

- Base salary of $850,000;

- Annual incentive plan target award equal to 115% of base salary;

- Personal benefits, including personal use of the corporate aircraft for up to a maximum of 50 hours per year, subject to a maximum incremental cost to us of $190,000 (Mr. Kelly will be fully responsible for personal income tax liability associated with personal use of the corporate aircraft), a company automobile and term life insurance coverage equal to three times his base salary (not to exceed $3 million);

- A revised severance arrangement, under which he will receive benefits if we terminate his employment for any reason other than death, disability or cause, or if he terminates his employment for good reason within three months after occurrence of the event constituting good reason (collectively, the Payment Criteria Events), except in circumstances covered by his change in control arrangement. Specifically, he will be eligible to receive, among other things, continued payment of base salary for 24 months and, if his termination occurs after completion of at least six months of a performance period under our annual incentive plan, a prorated portion of the award for that performance period.

- A revised change in control arrangement under which, if any of the Payment Criteria Events occur within two years following a change in control, he will be eligible to receive, among other things, payment of his base salary for 36 months, and three times the amount of his target bonus under any cash bonus plan payable in the year following termination; and

- Continued participation in the Company s 401(k) and deferred compensation plans.

In addition, in February 2018, our Board approved a 2018 long-term incentive compensation award for Mr. Kelly with a target value of $3,100,000.

In making its compensation determinations with respect to Mr. Kelly s promotion, the Compensation Committee referenced the peer group data and survey data described above under Executive Compensation Overview Determination of Compensation.

In connection with Mr. Smith s retirement, the Board approved our entry into a consulting agreement with Mr. Smith, under which he will provide support to Mr. Kelly with respect to specified transition matters. The consulting agreement has a term of two years, from January 1, 2018 through December 31, 2019. During the term of the Consulting Agreement, Mr. Smith will receive an annual fee of $406,250, payable each year in twelve equal monthly installments. The amount of the fee is based upon the estimated 130 hours of time per year that Mr. Smith is expected to devote to his consulting efforts, at the rate of $3,125 per hour; any additional consulting work by Mr. Smith, for which he will be paid at the same hourly rate, will be subject to the approval of the Chief Executive Officer.

2017 COMPENSATION

Salaries

Base salary ranges for our executives are considered annually during the first quarter of the year and determined based on each executive s position and responsibility. In addition, salary reviews may occur at other times due to events such as a promotion or other change in job responsibility.

The Compensation Committee recommended a 2.5 percent increase in Mr. Smith s salary and increased salaries for the other named executive officers by 2.5 percent, except as noted below. Mr. Kelly received a 5.0 percent increase, reflecting his increasing responsibilities within our company

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in advance of his assuming the position of Chief Executive Officer. Mr. Leyden s 8.0 percent increase and Mr. Kennedy s 7.0 percent increase reflected peer group and survey data indicating that their salaries were substantially below the median salaries of executives in similar positions within the peer and survey group companies.

Annual Executive Incentive Compensation

General

We structured our 2017 annual incentive program to provide a maximum payout based on Operating Profit. We used this structure in order to enhance our ability to deduct all amounts awarded under the plan by providing awards that would be deemed to constitute performance based compensation for purposes of Section 162(m) of the Internal Revenue Code. Section 162(m) limits to $1 million the deductibility of taxable compensation received by our Chief Executive Officer and other specified executive officers, unless the compensation qualifies as performance based compensation.

Specifically, under the annual incentive program for 2017, we set maximum awards equal to three percent of our 2017 Operating Profit for Mr. Smith and equal to 1.5 percent of our 2017 Operating Profit for other executive officers subject to Section 162(m). Operating Profit means our net revenues, reduced by (a) cost of goods sold, (b) research and development expenses, (c) selling, general and administrative expenses and (d) non-controlling interest. Gains or losses on sales of businesses and assets, restructuring and impairment charges, interest income and expenses, and taxes on income are excluded from the measure. In addition, the measure is adjusted to eliminate the impact of businesses acquired during the fiscal year. We make further adjustments to eliminate the impact of any changes in accounting rules or in their application, and any changes in applicable laws, to the extent not contemplated as part of our annual operating plan. No such adjustments were made in 2017.

However, the actual annual incentive opportunities provided to our named executive officers were not designed to provide the maximum payout described above. Instead, we generally exercise negative discretion to reduce the awards to amounts that could not exceed a maximum of two times a specified percentage of an executive s salary. The actual amount awarded is principally based upon achievement with respect to financial performance measures, with a considerably smaller component based on individual performance. Therefore, our annual incentive program subjects a meaningful amount of an executive s total cash compensation to the achievement of our financial performance objectives.

For our named executive officers generally, 90 percent of the target award opportunity is based on financial performance measures. For Mr. Kennedy, 50 percent of the target award opportunity is based on financial performance measures and 40 percent is based on performance measures related to our Global Operations function. The remaining ten percent of each executive officer s target award opportunity is based on individual performance. We continue to believe that emphasizing financial performance encourages a unified commitment by our executives to performance that we believe directly affects stockholder value.

The amount of the annual incentive award to be paid to an executive in respect of the financial performance objectives described above may be further adjusted, within the maximum award limit, upon consideration of additional factors. No such adjustments were made in 2017.

2017 Award Components

The Compensation Committee determined to use the same corporate financial performance measures in 2017 as it used in 2016 in exercising its negative discretion. The weighting assigned to the corporate financial performance measures also was unchanged.

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In addition to the adjustments pertaining to specific financial performance measures described below, the following adjustments, which are referred to below as the general adjustments, were made with respect to each of the financial performance measures. The general adjustments include adjustments to address events with respect to business acquisitions and divestitures not contemplated in our annual operating plan. Specifically, the general adjustments relating to acquisitions and divestitures were as follows (adjustments were not made for acquisitions of distributors of our products made as part of our ongoing program to convert sales of our products through third party distributors to direct sales or, where the acquired distributor was a master distributor that sold our products through sub-distributors, to direct distribution through the sub-distributors or new sub-distributors (our distributor to direct strategy)):

To address the effect on each of the financial performance measures resulting from acquisitions completed during 2017 that were not anticipated in our annual operating plan, the target amount for each financial performance measure was adjusted to reflect forecasted performance of the acquired assets or entity.

To address acquisition-related costs and expenses to the extent that such costs and expenses were not contemplated by our annual operating plan, the actual results for each financial performance measure were adjusted to eliminate the effect of such costs and expenses.

These adjustments were made to reduce the possibility that participants unduly benefit or suffer as a result of meaningful increases or decreases in actual results due to acquisition or disposition activities not contemplated by our annual operating plan. However, we did not make adjustments with regard to acquisitions that were part of our distributor to direct strategy because the principal focus of those acquisitions was to convert certain of our distributor sales channels to direct sales or to direct distribution through sub-distributors rather than to expand our operations through the acquisition of new businesses or products. While general adjustments could be applied to divestitures, we had no divestitures in 2017.

The general adjustments also included adjustments to the actual results with respect to each performance measure to eliminate the impact of any changes in accounting rules and applicable laws, to the extent not contemplated in our annual operating plan, or, if approved by the Compensation Committee in its sole discretion, to adjust target amounts and/or actual results with respect to each performance measure to address any extraordinary, unusual, non-recurring or otherwise unanticipated events.

The performance measures under our 2017 annual incentive program for our named executive officers, other than Mr. Kennedy, are set forth below.

Forty percent of the target award was based on the amount of our corporate revenue, which is defined as our consolidated revenues, adjusted to reflect the general adjustments described above, and further adjusted to eliminate the effect of foreign currency exchange rate fluctuations.

We use corporate revenue as a performance measure because we believe that our success going forward will, to a meaningful extent, be dependent on our ability to generate sales growth. We eliminated the effect of foreign currency exchange rate fluctuations from this measure because we wanted to focus on the growth of our ongoing business exclusive of giving effect to such fluctuations, which are outside the control of management.

Thirty-five percent of the target award was based on the amount of our EPS, which is defined as our consolidated earnings per share, adjusted to reflect the general adjustments described above, and further adjusted to eliminate the following, net of any tax effect: restructuring and other special charges; intangible amortization expense; amortization of

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debt discount on our 3.875% Convertible Notes due 2017 (convertible notes); increases or decreases in the accounting dilution associated with our convertible notes and the related call options and warrants that we used to hedge against a portion of our common stock dilution resulting from conversions of the convertible notes; the impact of our repurchases, if any, of our common stock; gains or losses on sales of businesses and assets to the extent not included in our annual operating plan; any debt refinancing or other transactions affecting the capital structure of our company, to the extent not otherwise contemplated by our annual business plan; the impact of increases or decreases in the liabilities associated with our contingent consideration payment obligations related to completed acquisitions; the impact of GAAP-mandated decreases in sales and related cost of goods sold as a result of our repurchase of inventory from a distributor in connection with our distributor to direct strategy, as well as decreases in cost of goods sold as such repurchased inventory subsequently is sold; the impact of any changes to reserves related to uncertain tax positions (calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Section 740-10-25, Income Taxes Overall Recognition) with respect to prior years, net of any costs of settlement or otherwise concluding such matters, but not including normal return to accrual adjustments booked in the ordinary course; tax benefits or detriments resulting from the retroactive application to any prior year of any newly enacted tax legislation; and the impact of any statutory rate changes on deferred taxes. Special charges include restructuring related charges incurred in connection with any restructuring plan approved by our Board or, if such charges were not incurred in connection with a Board approved restructuring plan, to the extent such charges have been approved by the Compensation Committee. Special charges also include certain one-time, extraordinary charges.

We use EPS as a performance measure because we believe that it provides a good indication of management s overall performance with respect to our enterprise. We also believe that EPS is a key metric affecting share price and, therefore, stockholder value. We made the further adjustments to EPS described in the preceding paragraph because we do not believe these items reflect the performance of our executives.

Fifteen percent of the target award was based on cash flow, which is defined as cash flow from operations, adjusted to reflect the general adjustments described above, and further adjusted to eliminate the effect of: payments made in connection with the settlement of tax audits; and payments made to fund our defined benefit pension plans.

We use cash flow as a performance measure because we believe it is an important indicator of our ability to service indebtedness, make capital expenditures and provide flexibility with regard to the pursuit of other operating initiatives. We made the further adjustments to cash flow described in the preceding paragraph because the adjusted payments, if not excluded, would impair the utility of the performance measure as a reflection of management s overall performance.

Ten percent of the target award was based upon satisfaction of individual performance objectives that are established in the early part of the year. For 2017, the individual performance objectives established for Mr. Smith included goals related to completion of the transition of chief executive officer responsibilities to Mr. Kelly, integration and revenue growth of Vascular Solutions, and implementation of enhancements to our quality and corporate functions. The individual performance objectives established for each of our other named executive officers included objectives related to their specific functions, including matters relating to the development and implementation of our overall strategy and efforts related to development and execution of our organization strategy and structure.

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We include individual performance as a performance measure in order to focus our executives on their individual performance and our corporate performance outside of the context of specified financial performance measures. Mr. Smith s satisfaction of his individual performance objectives was evaluated by our independent directors following a recommendation by the Compensation Committee. The Compensation Committee determined the amount allocated to the other named executive officers after considering Mr. Smith s recommendations.

For Mr. Kennedy, who has responsibility with respect to our Global Operations, which generally encompasses management of our supply chain and our manufacturing and distribution operations, 50 percent of his target award was based upon the achievement of the corporate financial performance measures described above (22.5 percent based on corporate revenue, 20 percent on EPS and 7.5 percent on cash flow). We included the corporate financial performance measures because we believe all participants in the annual incentive program should have a stake in the performance of our company as a consolidated entity. An additional 40 percent of Mr. Kennedy s target award was based upon the following performance measures related to Global Operations:

Twenty-Four percent of the target award was based on Global Operations Financial Performance, which is defined as the sum of total operational variances plus fixed expenses within our consolidated cost of goods sold, plus research and development costs related to our Strategic Materials group, adjusted to reflect the general adjustments described above, and further adjusted to eliminate the impact of: foreign currency fluctuations; excess and obsolete inventory related to finished goods; service charges related to warehousing and distribution allocated to our business units; and fixed overhead variance (related to increases/decreases in net sales compared to net sales budgeted in our annual operating plan) allocated to our business units. In addition, the results of our OEM reporting segment are not included in Global Operations Financial Performance because Mr. Kennedy does not have responsibility for managing the operations of that reporting segment.

We include Global Operations Financial Performance because we believe it is a reliable overall measure of the performance of our Global Operations function. Therefore, we believe a significant portion of the target award for an executive who is responsible for operations management should be based on this metric.

Ten percent of the target award was based on the amount of Global Operations Service Performance, which generally measures the percentage of the total number of customer order line items (a) shipped to third party customers on or before the agreed upon shipment date (the percentage calculation is exclusive of shipments delayed due to our designation of collection/credit holds at the scheduled shipping date or due to acts of God) and (b) made available to third party customers for pickup by the customer or the customer s freight forwarder on or before the agreed upon pickup date, in each case adjusted to reflect the general adjustments described above and to eliminate items supplied through our distributor network for EMEA (Europe, Middle East and Africa), Latin America and South East Asia.

We use Global Operations Service Performance as a performance measure to focus our global operations team on the timely delivery of products to our customers, which we believe is a key factor in maintaining high customer satisfaction levels.

Six percent of the target award was based on Global Operations Inventory Turns, which is defined as the number of times our consolidated inventory turns over during the year, based on the average of our Inventory Turns Rates for each fiscal quarter during the year. The Inventory Turns Rate is calculated by dividing our consolidated cost of goods sold for each fiscal quarter by the average of the inventory amounts shown on our balance sheet as

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of the end of each fiscal month during the quarter. The actual Global Operations Inventory Turns results are adjusted to reflect the general adjustments described above, and further adjusted to exclude the impact of foreign currency fluctuations and the impact of inventory build-up relating to global footprint consolidation initiatives. In addition, Global Operations inventory results exclude the inventory in our OEM reporting segment because Mr. Kennedy does not have responsibility for managing the inventory of that reporting segment.

We use Global Operations Inventory Turns as a performance measure because of the impact that inventory management can have on our working capital and operating efficiency.

As was the case for all of our other named executive officers, the remaining 10 percent of Mr. Kennedy s target award was based on the achievement of individual performance objectives.

With respect to each of the financial and Global Operations performance measures generally, an executive s incentive payout could range from a minimum of 25 percent for threshold performance to a maximum of 200 percent of the target payout, depending on the degree of variation from the target amount of the performance measure; there is no payout for performance below the threshold level. With respect to the 2017 payout ranges for EPS, upon taking into consideration our historical performance and expected market dynamics and growth rates, the Compensation Committee established targets to incentivize achievement of business objectives and stretch goals. In this regard, the Compensation Committee referenced a group of companies consisting of industry peers, which we refer to as the Performance Peer Group, in determining the payout ranges under the annual incentive plan. The Performance Peer Group differs from the peer group described above (the Executive Compensation Peer Group) in that it consists of companies whose businesses, irrespective of size differences, are more like ours than some of the companies in the Executive Compensation Peer Group. Some companies are in both peer groups. While we believe the Executive Compensation Peer Group is better suited as a reference for total compensation due to the similar size of the constituent companies to ours, we believe the Performance Peer Group provides a better frame of reference for establishing our relative performance with respect to the markets in which we operate.

The Performance Peer Group consisted of the following companies:

AngioDynamics, Inc.	Halyard Health, Inc.
Becton, Dickinson and Company	Hill-Rom Holdings, Inc.
Boston Scientific Corporation	Medtronic, Inc.
C.R. Bard, Inc.	Stryker Corporation
Edwards Lifesciences Corporation	Zimmer Biomet Holdings, Inc.

For 2017, we added AngioDynamics, Inc., Edwards Lifesciences Corporation and Halyard Health, Inc. to the Performance Peer Group because we determined that those companies met the criteria described above. We removed St. Jude Medical, Inc. because it was acquired by Abbott Laboratories.

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Based on the foregoing considerations, the target established for each performance measure and the percentage of target performance that would entitle a participant to a minimum or maximum payout with respect to each measure were as follows (percentages are approximate):

		Percentage of Target Performance Required For	
Performance Measure	*Target Performance**	*Minimum Payout (25% of Target)**	*Maximum Payout (200% of Target)**
Corporate Revenue	$2,067.2 million	95% ($1,963.8 million)	105% ($2,170.6 million)
EPS	$7.84	90% ($7.06)	110% ($8.62)
Cash Flow	$420.5 million	80% ($336.4 million)	120% ($504.6 million)
Global Operations Financial Performance	$49.9 million	109% ($54.4 million)	84.6% ($42.3 million)
Global Operations Service Performance	94%	93% (98.9%)	95% (101.06%)
Global Operations Inventory Turns	2.74	98.25% (2.695)	102.44% (2.810)

* Target Performance and Minimum and Maximum Payout performance levels reflect the adjustments described above, to the extent applicable.

2017 Executive Incentive Compensation Targets and Awards

The target award opportunity as a percentage of salary for each named executive officer was unchanged from 2016. The target award payable to a named executive officer for 2017 if the target financial performance-based objectives were achieved and 100 percent of the individual performance award opportunity was paid is equal to a specified percentage of the executive s salary, as shown on the following table:

Name	*Target Award Opportunity as a percentage of Salary*	*Target Award Opportunity*
Benson F. Smith	150%	$ 1,409,521
Liam J. Kelly	80%	$ 493,421
Thomas E. Powell	75%	$ 390,340
James J. Leyden	40%	$ 128,772
Thomas A. Kennedy*	45%	$ 152,624

* Mr. Kennedy s cash compensation is payable in euros. We determined the dollar amount of his target award opportunity set forth in the table above by converting Mr. Kennedy s salary to U.S. dollars using the exchange rate in effect as of December 31, 2017 of 0.834696 euros per dollar**.**

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The following table provides information for each named executive officer regarding the applicable performance measures, target awards for each performance measure and actual payments with respect to each performance measure based on actual performance in 2017:

Name	*Performance Measure*	*Performance Measure as a percentage of Total Target Award Opportunity*	*Target*	*Amount Achieved*	*Actual Award*	*Actual Award as a percentage of Target Award Opportunity for the Performance Measure*
B. Smith	Corporate Revenue	40%	$2067.2 million	$2.092.4 million	$ 647,532	114.85%
	EPS	35%	$7.84	$8.47	$ 882,225	178.83%
	Cash Flow	15%	$420.5 million	$436.6 million	$ 251,798	119.09%
	Individual Performance	10%	N/A	N/A	$ 197,953	140.44%
L. Kelly	Corporate Revenue	40%	$2067.2 million	$2.092.4 million	$ 226,677	114.85%
	EPS	35%	$7.84	$8.47	$ 308,834	178.83%
	Cash Flow	15%	$420.5 million	$436.6 million	$ 88,145	119.09%
	Individual Performance	10%	N/A	N/A	$ 69,296	140.44%
T. Powell	Corporate Revenue	40%	$2067.2 million	$2.092.4 million	$ 179,322	114.85%
	EPS	35%	$7.84	$8.47	$ 244,316	178.83%
	Cash Flow	15%	$420.5 million	$436.6 million	$ 69,731	119.09%
	Individual Performance	10%	N/A	N/A	$ 54,819	140.44%
J. Leyden	Corporate Revenue	40%	$2067.2 million	$2.092.4 million	$ 59,158	114.85%
	EPS	35%	$7.84	$8.47	$ 80,599	178.83%
	Cash Flow	15%	$420.5 million	$436.6 million	$ 23,004	119.09%
	Individual Performance	10%	N/A	N/A	$ 22,535	175.00%
T. Kennedy	Corporate Revenue	22.5%	$2067.2 million	$2.092.4 million	$ 39,440	114.85%
	EPS	20%	$7.84	$8.47	$ 54,587	178.83%
	Cash Flow	7.5%	$420.5 million	$436.6 million	$ 13,632	119.09%
	Global Operations Financial Performance	24%	$49.9 million	$62.4 million	$ 0	0%
	Global Operations Service Performance	10%	94%	91.2%	$ 0	0%
	Global Operations Inventory Turns	6%	2.74	2.82	$ 18,315	200.00%
	Individual Performance	10%	N/A	N/A	$ 14,499	95.00%

Based on the applicable levels of achievement described above, aggregate payments to the named executive officers were as follows:

Named Executive Officer	*Target Award Opportunity*	*Actual Award*	*Payout Based on Performance Achieved (% of Target Award)*
Benson F. Smith	$ 1,409,521	$ 1,979,508	140.44%
Liam J. Kelly	$ 493,421	$ 692,952	140.44%
Thomas E. Powell	$ 390,340	$ 548,187	140.44%
James J. Leyden	$ 128,772	$ 185,296	143.89%
Thomas A. Kennedy	$ 152,624	$ 140,474	92.04%

The actual award payments to our named executive officers are reflected in the Non-Equity Incentive Compensation column of the Summary Compensation Table.

Supplemental Awards

In addition to the award described above with respect to our 2017 financial and individual performance objectives, our Board approved a supplemental $1 million cash award for Mr. Smith. The award principally is intended to recognize the significant stockholder value created through the $4 billion growth in our market capitalization in 2017 under Mr. Smith s leadership, and also is intended to recognize his leadership with respect to our completion of two key acquisitions in 2017, designed to position our company for future growth. The Compensation

Committee also approved a supplemental

$50,000 cash award for Mr. Leyden, which was intended to recognize his significant contributions towards completion of the two key acquisitions in 2017. The size and structure of these awards were determined by our Board and Compensation Committee following consultation with F.W. Cook.

Messrs. Smith s and Leyden s supplemental awards are reflected in the Non-Equity Incentive Compensation column of the Summary Compensation Table.

Equity Incentive Compensation

Our equity incentive compensation program is designed to promote achievement of corporate goals, encourage the growth of stockholder value, enable participation in our long-term growth and profitability and serve as an incentive for continued employment. In addition, the value of our equity compensation also is designed to reflect the contribution of each executive officer to our company s objectives, the executive s individual performance and other factors. In setting the value of our equity incentive compensation for executives, we generally considered the extent to which the equity incentive compensation value would enable the target total compensation paid to our executives to be within the competitive range of the median to 75th percentile of companies referenced in the comparative data that the Compensation Committee reviewed. As previously disclosed, we increased the equity incentive compensation opportunity for executive officers in both 2015 and 2016 because, based on its review of an FW Cook analysis of peer group and survey data, the Compensation Committee determined that the value of equity incentive compensation was meaningfully below the general competitive range guidelines. Nevertheless, the comparative data provided by FW Cook and reviewed by the Compensation Committee in connection with its 2017 compensation determination indicated that the value of the equity incentive compensation opportunities for all of our named executive officers other than Mr. Powell continued to be below our general competitive range guidelines. As a result, in 2017, we further increased the dollar amount of the equity compensation opportunity for each of our named executive officers other than Mr. Powell, as set forth in the following table:

Name	*2016 Equity Incentive Compensation Opportunity*	*2017 Equity Incentive Compensation Opportunity*
Benson F. Smith	$ 2,920,000	$ 3,700,750
Liam J. Kelly	$ 1,400,000	$ 1,600,000
Thomas E. Powell	$ 1,200,000	$ 1,200,000
James J. Leyden	$ 606,000	$ 658,000
Thomas A. Kennedy	$ 428,000	$ 495,000

Our equity incentive compensation for 2017 consisted of stock options and restricted stock units. We designed these components to align the interests of our named executive officers to our stockholders by providing an incentive to our executives to achieve performance that should have a favorable impact on the value of our common stock.

In 2017, we continued to allocate 65 percent of the equity incentive compensation opportunity to stock options because we believed that stock price appreciation should be the principal determinant of the economic return received by our executives from equity compensation, and absent such appreciation, stock options would have no value. As such, we consider stock options to be performance based compensation that provides a strong alignment between return to stockholders and the compensation of executives. The remaining 35 percent of the equity incentive compensation opportunity was allocated to restricted stock units, which we granted to provide a retention incentive for our executives and an incentive to increase stockholder value.

We routinely evaluate and consider the type of awards granted under our equity incentive program and may, in the future, decide that other types of awards are appropriate to provide incentives that promote our goals and objectives.

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Stock Option Awards

In accordance with the equity award allocation described above, we granted stock options to our named executive officers in 2017 based upon 65 percent of their respective total equity incentive compensation opportunities. Using a Black-Scholes methodology, we valued the stock options granted in February 2017 at $35.66 per underlying share.

As a result of these computations, the named executive officers received stock options for the respective numbers of underlying shares set forth below:

Name	*Number of Shares Underlying Options*
Benson F. Smith	67,453
Liam J. Kelly	29,163
Thomas E. Powell	21,872
James J. Leyden	11,993
Thomas A. Kennedy	9,022

In contrast to the valuation we use to determine the number of shares underlying stock options that we grant to the named executive officers, the dollar amount for option awards shown in the Summary Compensation Table generally reflects the aggregate grant date fair value of the named executive officer s award, determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation, which we refer to below as ASC Topic 718. See note 3 to the Summary Compensation Table for further information.

For additional information regarding terms of stock options granted to the named executive officers, see the footnotes accompanying the Grants of Plan-Based Awards table.

Restricted Stock Units

In February 2017, we granted restricted stock units to our named executive officers based upon 35 percent of their respective total equity incentive compensation opportunities. We valued the restricted stock units granted in February 2017 at $166.39 per share. These values were determined based upon the 30-day trailing average closing price of our common stock as of the date on which the restricted stock units were approved, discounted by the present value of estimated future dividends to be declared on our common stock during the applicable vesting period, as the holders of restricted stock units do not have dividend rights.

As a result of these computations, the named executive officers received restricted stock units for the respective numbers of shares set forth below:

Name	*Number of Restricted Stock Units*
Benson F. Smith	7,785
Liam J. Kelly	3,366
Thomas E. Powell	2,524
James J. Leyden	1,384
Thomas A. Kennedy	1,041

In contrast to the valuation we use to determine the number of restricted stock units awarded to the named executive officers, the dollar amounts for restricted stock units shown in the Summary Compensation Table generally reflect the aggregate grant date fair value of each named executive officer s award, determined in accordance with ASC Topic 718. See note 2 to the Summary Compensation Table for further information.

For additional information regarding restricted stock unit terms, see the footnotes accompanying the Grants of Plan-Based Awards table.

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Our Equity Grant Practices

Stock options and restricted stock units granted under our equity incentive compensation program are granted in the first quarter of each year, effective on the third business day after we announce our financial results for the preceding year. Our stock options have an exercise price equal to the closing price of our common stock on the effective date of grant and generally vest in equal annual increments on the first three anniversaries of the effective date of grant. Our restricted stock units vest in their entirety on the third anniversary of the effective date of grant. We believe that these vesting terms program provide our executives with a meaningful incentive for continued employment. Our Board of Directors has delegated to Mr. Smith, as the sole member of the Non-Executive Equity Awards Committee, the authority to grant equity awards to employees who are not executive officers and who do not otherwise report to the Chief Executive Officer. The equity awards may be granted only in connection with commencement of employment, promotions to positions eligible to receive equity awards or recognition of performance for employees eligible to receive equity awards under guidelines approved by the Compensation Committee.

Personal Benefits

We provide our named executive officers with personal benefits that we believe are appropriate as part of a competitive compensation package designed to attract and retain highly skilled executives. The personal benefits provided to our named executive officers principally consist of a company automobile or automobile allowance and term life insurance coverage. In addition, we provided to Mr. Smith in 2017 personal use of our corporate aircraft for up to a maximum of 50 hours. Commencing in 2018, we are providing the same benefit annually to Mr. Kelly, who succeeded Mr. Smith as our Chief Executive Officer, provided that our incremental cost for providing such personal aircraft use may not exceed $190,000 per year. In 2017, we provided to each of Mr. Kelly and Mr. Powell personal use of our corporate aircraft for up to a maximum of 25 hours, provided that our incremental cost for providing such personal aircraft use to each of them could not exceed $95,000. We will continue to provide this annual benefit to Mr. Powell in 2018. Messrs. Smith, Kelly and Powell are each fully responsible for personal income tax liability associated with personal use of our corporate aircraft, and we do not provide tax assistance with respect to this imputed income (i.e., no gross-ups). Upon Mr. Smith s retirement as our Chief Executive Officer on December 31, 2017, we ceased providing to him the personal benefits described above.

Prior to his promotion to the position of Executive Vice President and Chief Operating Officer in May 2015, Mr. Kelly, an Irish national, received expatriate benefits under an agreement with us. The agreement provided certain on-assignment allowances and reimbursements, as well as certain relocation and income tax equalization benefits. In connection with his May 2015 promotion to the positions of Executive Vice President and Chief Operating Officer, Mr. Kelly relocated to the United States and agreed to forego any future benefits under the agreement, which was terminated. However, in 2017, we made certain additional payments to Mr. Kelly under the agreement in respect of obligations that were incurred prior to termination of the agreement.

Additional information regarding personal benefits for our named executive officers is provided in the Summary Compensation Table and the accompanying footnotes. We periodically review the levels of perquisites and other personal benefits provided to our named executive officers, and may make changes as we deem appropriate.

ONGOING AND POST-EMPLOYMENT ARRANGEMENTS

We have several plans and agreements addressing compensation for our named executive officers that accrue value as the executive continues to work for us, provide special benefits upon certain types of termination events and provide retirement benefits. These plans and agreements were designed to be a part of a competitive compensation package that would encourage our executives to remain employed by us. Not all plans apply to each named executive officer, and the participants are indicated in the discussion below.

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Executive Severance Arrangements

The severance agreements we have entered into with each of the named executive officers provide payments and other benefits to the named executive officer if we terminate his employment for any reason other than death, disability or cause or if he terminates employment for good reason, except in circumstances covered by the change in control agreements described below. The severance compensation for each executive officer consists of continued payment of the executive s base salary during a severance compensation period following termination of 24 months for each of Messrs. Kelly and Powell, and nine to 12 months for Mr. Leyden, based on the length of his service. Under these agreements, in the event the executive is terminated before the last day, but after the completion of at least six months, of a performance period, the executive also may receive payment of a pro-rated amount of the annual incentive award the executive would have been entitled to receive for the year in which his employment terminated (the pro-rated payment). The agreements also provide the executive with continued health, life and accident insurance for up to the full severance compensation period, as well as certain additional benefits.

Mr. Kennedy, an Irish national, is subject to a contract of employment with us that reflects Irish compensation practices. Under the contract, we generally are required to provide him with six months prior notice of termination of his employment (the notice period), and we may choose to relieve him of his employee duties during the notice period while continuing to provide to him his salary and contractual benefits. Our severance agreement with Mr. Kennedy provides that, under circumstances similar to those specified in the other named executive officers severance agreements, we will continue to provide his base salary during a severance compensation period of 9 to 12 months; however, unlike the provisions of the other named executive officers severance agreements, his severance agreement does not cover termination for disability, his severance compensation period begins on the date specified in the notice of termination under his contract of employment, and the severance compensation period is reduced by the term of the notice period. If applicable, Mr. Kennedy also is eligible to receive a pro-rated payment of his annual incentive award for a performance period if he receives his notice of termination before the last day but after completion of at least six months of the performance period.

We believe that these severance arrangements provide a competitive benefit that enhances our ability to retain capable executive officers. See Potential Payments Upon Termination or Change in Control below for additional information regarding the terms of the severance agreements.

Because Mr. Smith has retired as an employee of our company, his severance agreement is no longer in effect.

Change in Control Arrangements

We have change in control agreements with each of the named executive officers, which provide for payments and other benefits to the executive if we terminate the executive s employment for any reason other than disability or cause, or if the executive terminates employment for good reason, in each case within two years following a change in control. Such payments include, among other things, payment of the executive s base salary for a specified period (three years for Mr. Kelly, two years for Mr. Powell, and 18 months for Mr. Leyden) following termination, and, for Mr. Kennedy, 18 months following the date upon which a notice of termination is given under his contract of employment (but subject to offset for any statutory redundancy payment required or salary payable to Mr. Kennedy in respect of any notice period required to be given under the terms of his contract of employment). In addition, such payments include specified multiples (generally, three times for Mr. Kelly, two times for Mr. Powell, and 1.5 times for Messrs. Leyden and Kennedy) of the target bonus under any company cash bonus plan payable in the year following termination, or, in the case of Mr. Kennedy, payable in the year following the year in which his notice of termination is given. The agreements also provide for a pro-rated target bonus for the portion of the ongoing performance period under a company cash bonus plan that elapsed prior to the executive s termination (or, in the case of Mr. Kennedy, prior to the date his notice of termination is given). The agreements also provide to the executive continued health insurance for up to the period described above during which base salary will continue to be paid.

For a more detailed discussion of the change in control agreements, including a listing of additional payments and other benefits under the agreements, see Potential Payments Upon Termination or Change in Control, below. We do not provide tax gross-ups in connection with our change of control arrangements.

We entered into the change in control arrangements so that our executives can focus their attention and energies on our business during periods of uncertainty that may occur due to a potential change in control. In addition, we want our executives to support a corporate transaction involving a change in control that is in the best interests of our stockholders, even though the transaction may have an effect on the executive s continued employment with us. We believe these arrangements provide an important incentive for our executives to remain with us.

As Mr. Smith has retired as an employee of our company, his change in control agreement is no longer in effect.

Retirement Benefits

We provide certain retirement benefits to our executive officers that also are offered to our other employees. In addition, we maintain certain supplemental plans for our executives that are intended to promote tax efficiency and replace the benefit opportunities lost due to regulatory limits on broad-based tax-qualified plans.

Deferred Compensation Plan

We maintain a Deferred Compensation Plan, which is a non-qualified plan under which executives may defer specified amounts of their salary and compensation under the annual incentive compensation program. Salary deferral elections are made annually by eligible executives in respect of salary amounts to be earned in the following year. Deferral elections with regard to a cash incentive award are made by executives no later than six months prior to the end of the performance period applicable to the award. Participants may direct the investment of deferred amounts into a fixed interest fund or one or more notional funds, including a notional Teleflex stock fund. Executives also may defer receipt of shares upon vesting of restricted stock unit awards. Each of our named executive officers, other than Mr. Kennedy, is eligible to participate in the Deferred Compensation Plan. Mr. Kennedy participates in a different plan, governed by Irish law, under which we provide contributions of 10 to 12 percent of his base salary, depending upon the level of his contributions under the plan.

In addition, the named executive officers, other than Mr. Kennedy, are eligible to receive a company matching contribution of up to three percent of their annual cash compensation with respect to amounts they defer into the Deferred Compensation Plan. We also credit each named executive officer s Deferred Compensation Plan account with an amount equal to a specified percentage of his annual cash compensation (five percent for Messrs. Kelly and Powell and three percent for Mr. Leyden; prior to his retirement as Chief Executive Officer, Mr. Smith s account was credited with five percent), less the maximum matching contribution the participant was eligible to receive under our 401(k) Plan.

See the Nonqualified Deferred Compensation 2017 table for additional information.

Defined Benefit Arrangements

Through 2008, we provided retirement benefits primarily through a combination of defined benefit and defined contribution arrangements. The defined benefits principally were provided under the Teleflex Incorporated Retirement Income Plan, or TRIP, which was a tax qualified defined benefit plan designed to provide benefits to all salaried employees following retirement based upon a formula relating to years of service and annual compensation. Effective December 31, 2008, no further benefits are accrued under the TRIP. Mr. Leyden accrued benefits under the TRIP prior to December 31, 2008. No other named executive officer participated in the TRIP. See the Pension Benefits 2017 table and accompanying narrative, and Potential Payments Upon Termination or Change in Control for additional information.

TAX CONSIDERATIONS

Prior to the enactment of the Tax Reform and Jobs Act on December 22, 2017, Section 162(m) of the Internal Revenue Code (Section 162(m)) placed a $1 million limitation on deductibility of compensation paid by a publicly held company to each of its chief executive officer and its three other most highly paid executive officers, other than its chief financial officer (defined as covered employees in Section 162(m)). However, an exception to the $1 million limitation applied to performance based compensation if specified conditions were satisfied. In previous years (including 2017) and to the extent we deemed feasible, we structured executive compensation in a manner intended to qualify for the exception and preserve deductibility for federal income tax purposes. Specifically, our Executive Incentive Plan, under which our annual incentive program is established, was designed to facilitate the deductibility under Section 162(m) of our annual bonus award. In addition, our equity incentive program was designed to preserve, to the extent otherwise available, the deductibility of income realized upon the exercise of stock options. Nevertheless, we retained the discretion to authorize, and have authorized, compensation that was not subject to the exception for performance based compensation, such as the annual restricted stock unit awards that we have granted to our executives under our equity incentive program. We authorized compensation that was not subject to the exception because we believe such compensation facilitates the achievement of the objectives described above under Executive Compensation Overview Compensation Objectives.

The Tax Reform and Jobs Act amended Section 162(m) to eliminate the ability of public companies to structure compensation that is not subject to the $1 million limitation on deductibility for covered employees. Therefore, all compensation paid to a covered employee will be subject to the $1 million limitation. In addition, the amendments to Section 162(m) increase the number of covered employees subject to the $1 million limitation. Under the amendments, a public company s chief financial officer will be a covered employee. Moreover, once an executive is a covered employee in any taxable year beginning after December 31, 2016, he or she will retain covered employee status permanently. While the Section 162(m) amendments do not apply to compensation under a written binding contract that is in effect as of November 2, 2017 and is not materially modified thereafter, the scope of this accommodation is unclear, and we are unable to determine with specificity the extent to which, if any, compensation payable under pre-existing arrangements with covered employees will be deductible in future years.

While we will continue to consider the tax effect (including with respect to the expected lack of deductibility under amended Section 162(m)) of compensation decisions, the principal consideration behind our selection of components of executive compensation continues to be whether the component can facilitate our achievement of our executive compensation program objectives. In this regard, for 2018, we have not made any changes to the components of our executive compensation program, although we will continue to consider possible alternatives to our current compensation structure, and may adopt changes to our compensation program in the future.

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STOCK OWNERSHIP GUIDELINES

We maintain stock ownership guidelines for our named executive officers and other executives to further align the interests of management with those of our stockholders and to further encourage long-term performance. The ownership guidelines are expressed in terms of the stock ownership value, which consists of the value of common stock owned by the executive and members of his immediate family who reside with him, and the value attributable to shares in our 401(k) plan, restricted stock units and a portion of stock options held by the executive (described below), as a multiple of that executive s base salary, as follows:

Position	*Required Stock Ownership Value (as a multiple of base salary)*
Chief Executive Officer	5 x base salary
Other Executive Officers	2 x base salary

Each of our executive officers has until five years after the date of his appointment or promotion to an executive officer position to satisfy the required stock ownership value. The guidelines applicable to each of our current executive officers at December 31, 2017, and the executive officer s progress towards achieving the required stock ownership value, are shown on the following table:

Name	*Applicable Base Salary(1)*	*Required Stock Ownership Value*	*Stock Ownership Value at 12/31/2017(2)*
Liam J. Kelly(3)	$624,800	$1,249,600	$11,874,000
Thomas E. Powell	$523,900	$1,047,800	$14,218,000
James J. Leyden	$328,500	$657,000	$5,671,000
Thomas A. Kennedy	$344,829	$689,657	$1,476,000

(1) Applicable base salary refers to the base salaries in effect on December 31, 2017. We pay Mr. Kennedy s cash compensation in euros. The applicable base salary for Mr. Kennedy was converted to U.S. dollars using the exchange rate in effect as of December 31, 2017 of 0.834696 euros per dollar**.**

(2) Stock ownership value is calculated based on the number of shares owned by the executive officer or members of his immediate family residing in the same household, shares held for the executive officer s account in our 401(k) plan and restricted stock units held by the executive officer, multiplied by the closing market price of a share of our common stock on December 30, 2017, as reported by the New York Stock Exchange. In addition, stock ownership value includes one-half of the aggregate amount by which shares underlying vested, in-the-money stock options held by the executive, multiplied by the closing stock price of a share of our common stock on December 30, 2017, exceeds the aggregate exercise price of those options.

(3) Mr. Kelly s annual base salary increased to $850,000 on January 1, 2018 in connection with his promotion as President and Chief Executive Officer. As a result, his current required stock ownership value is $4,250,000.

2017 STOCKHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION

At our 2017 annual meeting, our stockholders approved, on an advisory basis, the compensation paid to our named executive officers, as disclosed under the SEC s compensation disclosure rules, including the compensation discussion and analysis, the compensation tables and any related materials disclosed in the proxy statement for the 2017 annual meeting. The stockholder vote in favor of named executive officer compensation totaled approximately 96.1 percent of all votes cast, including abstentions. We considered the results of the advisory vote and determined that, in light of this strong stockholder support, no revisions to our executive officer compensation program need be made in response to the vote.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee of Teleflex has reviewed and discussed with management the Compensation Discussion and Analysis. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and, through incorporation by reference, in Teleflex s Annual Report on Form 10-K for the year ended December 31, 2017.

GEORGE BABICH, JR., *CHAIRMAN*

ANDREW A. KRAKAUER STUART A. RANDLE

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CEO PAY RATIO

SEC regulations require that we provide a comparison of the annual total compensation of Benson F. Smith, our Chief Executive Officer in 2017, to the median of the annual total compensation of our employees other than Mr. Smith. For purposes of providing the comparison, in accordance with SEC regulations, we identified a median employee and compared Mr. Smith s annual total compensation to that of the median employee. For 2017, our last completed fiscal year:

Mr. Smith s annual total compensation was $8,339,394.

Our median employee s annual total compensation was $26,144.

The ratio of Mr. Smith s annual total compensation to our median employee s annual total compensation was 319 to 1.

The methodology that we used to identify the median employee is described below. Annual total compensation is calculated in the same manner as the amount set forth in the Total column in the 2017 Summary Compensation Table 2017. While, as explained below, the methodology involves several assumptions and adjustments, we believe the pay ratio information set forth above constitutes a reasonable estimate, calculated in a manner consistent with applicable SEC regulations.

Because other companies may use different methodologies to identify their median employees, the pay ratio set forth above may not be comparable to the pay ratios used by other companies.

Methodology

Date Used to Determine Employee Population

For purposes of identifying the median employee, we selected October 1, 2017 to be the date as of which we would determine our employee population.

Composition of Employee Population

We determined that, as of October 1, 2017, we had 12,487 employees globally. Of that amount, 2,656 were U.S. employees and 9,831 were non-U.S. employees. To simplify the determination of the median employee and as permitted by SEC regulations, we excluded 612 employees (approximately 4.9% of our employees) located in 21 countries, comprising all employees in those countries, as set forth in the following table:

Country	No. of Employees
Austria	35
Brazil	4
Canada	28
Chile	2
Colombia	3
Greece	29
Israel	33
Italy	88
Japan	68
South Korea	22
Netherlands	27
New Zealand	6
Poland	15

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Country	No. of Employees
Portugal	4
Singapore	76
Slovakia	2
South Africa	46
Spain	57
Switzerland	9
Taiwan	3
United Kingdom	55
Total	**612**

After excluding the 612 overseas employees, we determined the identity of our median employee from a population of 11,875 employees, including 2,656 U.S. employees and 9,219 non-U.S. employees.

As permitted by SEC regulations, the employee population data described above does not include approximately 774 employees of entities we acquired in 2017, including approximately 499 employees of Vascular Solutions, Inc. (acquired on February 17, 2017) and approximately 275 employees of NeoTract, Inc. (acquired on October 2, 2017).

Pay Data Used

To identify the median employee, we derived compensation information from our payroll records covering the 12-month period from October 1, 2016 to September 30, 2017. Our payroll data includes cash compensation for each employee, including base pay, bonuses, commissions and overtime pay. We converted the amount of compensation paid to non-U.S. employees to U.S. dollars using average foreign currency exchange rates for the period from October 1, 2016 to September 30, 2017. We also annualized compensation data for permanent full-time employees hired during the period from October 1, 2016 to September 30, 2017.

The employee whose cash compensation was the median of the cash compensation paid to the employee population, determined as described above, and after giving effect to the cost of living adjustment described below, is the median employee for purposes of the comparison to Mr. Smith s annual total compensation.

Cost of Living Adjustment

We made cost of living adjustments to the compensation of employees in non-U.S. countries to reflect the cost of living in the U.S., where Mr. Smith resides. The cost of living adjustments were made through application of purchasing power parity conversion ratios that were obtained from numbeo.com, a public database of reported consumer prices and other statistics. We selected conversion ratios based upon the city closest to the facility in which our employees were employed. In addition, in calculating the annual total compensation of our median employee, who works in the Czech Republic, we made the same cost of living adjustment. Had we not made the cost of living adjustments, we would have had a different median employee, who also works in the Czech Republic and whose annual total compensation would have been $12,848. As a result, the ratio of Mr. Smith s compensation to the median employee s compensation would have been 653 to 1.

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SUMMARY COMPENSATION TABLE 2017

The following table sets forth compensation information with respect to the persons who served as our Chief Executive Officer and Chief Financial Officer, and with respect to each of our three other most highly compensated executive officers during 2017, determined in accordance with SEC regulations. These individuals are referred to in this Proxy Statement as the named executive officers.

Name and Principal Position	Year	Salary (1)	Bonus	Stock Awards (2)	Option Awards (3)	Non-Equity Incentive Plan Compensation (4)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (5)	All Other Compensation (6)	Total
Benson F. Smith(7) Chairman and Former Chief Executive Officer	2017	$939,681		$1,457,213	$2,674,511	$2,979,508	$13,521	$274,960	$8,339,394
	2016	$916,808		$1,117,274	$2,109,400	$1,615,870	$1,599	$288,458	$6,049,409
	2015	$895,682		$860,464	$1,611,555	$1,647,158		$411,461	$5,426,320
Liam J. Kelly(8) President and Chief Executive Officer	2017	$616,777		$630,055	$1,156,313	$692,952		$203,958	$3,300,055
	2016	$580,538		$531,816	$1,002,540	$534,790		$146,295	$2,795,979
	2015	$532,139		$418,489	$783,724	$473,528		$373,746	$2,581,626
Thomas E. Powell Executive Vice President and Chief Financial Officer	2017	$520,454		$472,448	$867,225	$548,187		$109,158	$2,517,472
	2016	$504,618		$459,127	$866,872	$444,693		$112,447	$2,387,757
	2015	$484,221		$406,121	$760,705	$415,559		$119,725	$2,186,331
James J. Leyden Vice President, General Counsel and Secretary	2017	$321,931		$259,060	$475,522	$235,296	$10,282	$31,299	$1,333,390
	2016	$301,366		$231,815	$437,759	$141,642	$2,946	$30,665	$1,146,193
	2015	$287,950		$141,071	$264,237	$141,211		$25,099	$859,568
Thomas Anthony Kennedy(9) Senior Vice President, Global Operations	2017	$339,165		$194,857	$357,722	$140,474		$46,131	$1,078,349
	2016	$280,870		$163,833	$309,177	$137,011		$39,118	$930,009
	2015	$286,781		$117,793	$220,562	$137,310		$40,302	$802,748

(1) Messrs. Smith, Kelly and Powell deferred $46,984, $49,342 and $26,023, respectively, of their 2017 salary into a deferral account under our Deferred Compensation Plan. See Nonqualified Deferred Compensation 2017 for additional information.

(2) The amounts shown in this column represent the aggregate grant date fair value of the restricted stock units we granted to each of the named executive officers in 2017, determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation (ASC Topic 718). A discussion of the assumptions used in calculating these values is included in Notes 1 and 12 to our 2017 consolidated

financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC. See Grants of Plan-Based Awards 2017 for additional information.

(3) The amounts shown in this column represent the aggregate grant date fair value of the stock options we granted to each of the named executive officers in 2017, determined in accordance with ASC Topic 718. A discussion of the assumptions used in calculating these values is included in Notes 1 and 12 to our 2017 consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC. See Grants of Plan-Based Awards 2017 for additional information.

(4) The amounts shown in this column represent the amounts we paid to each of the named executive officers under the Company s 2017 annual incentive program. See the section entitled Annual Executive Incentive Compensation under Compensation Discussion and Analysis 2017 Compensation, for additional information regarding the annual incentive awards. In addition, the amount set forth in this column with respect to Messrs. Smith and Leyden includes supplemental cash awards of $1 million and $50,000, respectively. See the section entitled Supplemental Awards under Compensation Discussion and Analysis 2017 Compensation, for additional information regarding these awards. Messrs. Kelly and Powell deferred $69,295 and $54,818, respectively, of their 2017 non-equity incentive plan compensation into a deferral account under our Deferred Compensation Plan. See Nonqualified Deferred Compensation 2017 for additional information.

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(5) The amounts shown in this column with respect to Mr. Smith reflect above-market interest earned by Mr. Smith in 2017 in respect of deferred compensation under our Deferred Compensation Plan. The amounts shown in this column with respect to Mr. Leyden reflect an increase of $10,214 in the present value of Mr. Leyden s accumulated pension benefit in 2017 and $68 in above-market interest earned by Mr. Leyden in 2017 in respect of deferred compensation under our Deferred Compensation Plan. See Pension Benefits 2017 for additional information, including the present value assumptions used in the calculation of Mr. Leyden s accumulated pension benefit.

(6) The amounts shown in this column consist of the components set forth in the table below, which include the matching contributions we made with respect to each named executive officer s 401(k) plan account, the dollar value of life insurance premiums that we paid for the benefit of each named executive officer and perquisites provided to each named executive officer. With respect to Messrs. Smith, Kelly, Powell and Leyden, the amounts shown in this column also include the non-elective and (except with respect to Mr. Leyden) matching contributions we made with respect to their deferred compensation accounts under our Deferred Compensation Plan. The amounts set forth below with respect to the costs we incurred to provide the named executive officers with a company automobile are calculated, either based on the lease and insurance costs we incurred with respect to the vehicle used by the named executive officer, together with our reimbursement of the named executive officer s fuel and maintenance costs (with respect to Messrs. Kelly and Powell), or based on the amount of our automobile allowance (with respect to Messrs. Leyden and Kennedy). The amounts set forth below with respect to the costs we incurred to provide Mr. Smith with a company automobile include both the lease, insurance, fuel and maintenance costs we incurred to provide Mr. Smith with a vehicle for a portion of the year and the amount of the automobile allowance we provided to him for the remainder of the year. In addition, the amounts set forth with respect to the costs we incurred for the vehicles used by Messrs. Smith, Kelly and Powell are net of proceeds we received from the sale of the vehicles previously used by the executives upon termination of the applicable lease. The amount set forth below with respect to the costs we incurred to provide Messrs. Smith, Kelly and Powell with personal use of the company aircraft is calculated based upon our actual incremental cost to operate the aircraft, including the cost of fuel, trip-related maintenance, crew travel expenses, on-board catering, landing fees, trip-related hangar and parking costs and other variable costs.

Name	Defined Contribution Plan Company Contributions	Deferred Compensation Plan Company Contributions	Life Insurance Premiums	Perquisites(a)
Mr. Smith	$ 13,250	$ 139,138	$ 6,676	$ 115,896
Mr. Kelly	$ 13,250	$ 77,562	$ 4,197	$ 108,949
Mr. Powell	$ 13,250	$ 62,769	$ 3,676	$ 29,464
Mr. Leyden	$ 13,250	$ 5,512	$ 2,288	$ 10,250
Mr. Kennedy	$ 23,742		$ 825	$ 21,565

(a) The amounts shown in this column include the following benefits: (a) for Mr. Smith, $115,525 in incremental costs we incurred to provide him with personal use of our aircraft and lesser amounts in respect of incremental costs we incurred to provide him with use of a company automobile for a portion of the year and an automobile allowance for the remainder of the year and de minimis attendee gifts provided in connection with our corporate retreats for senior managers; (b) for Mr. Kelly, $50,768 in incremental costs we incurred to provide him with personal use of our aircraft, $50,882 in incremental costs we incurred to provide him with certain expatriate benefits (including $32,102 in tax consultation and preparation services, $11,806 in immigration services and $6,974 in tax equalization payments), $7,224 in incremental costs we incurred to provide him with use of a company automobile, and lesser amounts in respect of de minimis attendee gifts provided in connection with our corporate retreats for senior managers; (c) for Mr. Powell, $24,844 in incremental costs we incurred to provide him with personal use of our aircraft, $4,520 in incremental costs we incurred to provide the use of a company automobile and lesser amounts in respect of de minimis attendee gifts provided in connection with our corporate retreats for senior managers; and (d) for Messrs. Leyden and Kennedy, an automobile allowance of $10,200 and $21,565, respectively, and, with respect to Mr. Leyden, lesser amounts in respect of de minimis attendee gifts provided in connection with our corporate retreats for senior managers.

(7) Mr. Smith retired as our Chief Executive Officer on December 31, 2017.

(8) Prior to May 2015, we paid a portion of Mr. Kelly s cash compensation in euros, and paid the balance in U.S. dollars. After his promotion to the position of Executive Vice President and Chief Operating Officer in May 2015, we paid all of Mr. Kelly s cash compensation in U.S. Dollars. Amounts reported in the Salary, Non-Equity Incentive Plan Compensation and the All Other Compensation columns that we paid in 2015 to Mr. Kelly in euros were converted to U.S. dollars using the exchange rate in effect as of December 31, 2015 of 0.915299 euros per dollar.

(9) We pay Mr. Kennedy s cash compensation in euros. The amounts reported for Mr. Kennedy in the Salary, Bonus, Non-Equity Incentive Plan Compensation and the All Other Compensation columns were converted to U.S. dollars using the exchange rate in effect as of December 31 of the year presented. The exchange rate used was 0.834696 euros per dollar for 2017, 0.952754 euros per dollar for 2016 and 0.915299 euros per dollar for 2015.

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GRANTS OF PLAN-BASED AWARDS 2017

The following table sets forth information regarding our grants of plan based awards to the named executive officers during the fiscal year ended December 31, 2017.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)						
Name	**Grant Date**	**Approval Date**	**Threshold**	**Target**	**Maximum**	**All Other Stock Awards: Number of Shares of Stock or Units(2)**	**All Other Option Awards: Number of Securities Underlying Options(3)**	**Exercise or Base Price of Option Awards(4)**	**Grant Date Fair Value of Stock and Option Awards(5)**
Benson F. Smith			$352,380	$1,409,521	$2,819,042				
	2/21/2017	2/21/2017							$2,674,511
	2/28/2017	2/21/2017					67,453	$191.18	
	2/28/2017	2/21/2017				7,785			$1,457,213
Liam J. Kelly			$123,355	$493,421	$986,842				
	2/20/2017	2/20/2017							$1,156,313
	2/28/2017	2/20/2017					29,163	$191.18	
	2/28/2017	2/20/2017				3,366			$630,055
Thomas E. Powell			$97,585	$390,340	$780,680				
	2/20/2017	2/20/2017							$867,225
	2/28/2017	2/20/2017					21,872	$191.18	
	2/28/2017	2/20/2017				2,524			$472,448
James J. Leyden			$32,193	$128,772	$257,544				
	2/20/2017	2/20/2017							$475,522
	2/28/2017	2/20/2017					11,993	$191.18	
	2/28/2017	2/20/2017				1,384			$259,060
T. Anthony Kennedy			$38,156	$152,624	$305,248				
	2/20/2017	2/20/2017							$357,722
	2/28/2017	2/20/2017					9,022	$191.18	
	2/28/2017	2/20/2017				1,041			$194,857

(1) Represents the threshold, target and maximum payments the named executive officer was eligible to receive based upon achievement of the performance measures under our 2017 annual incentive program. The amounts we actually paid to each named executive officer under the program are reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. See the section entitled Annual Executive Incentive Compensation under Compensation Discussion and Analysis 2017 Compensation, for additional information regarding the annual incentive awards.

(2) The amounts shown in this column reflect the number of shares of our common stock underlying restricted stock units granted to each named executive officer under our 2014 Stock Incentive Plan. All of the restricted stock units granted to the named executive officers will vest on the third anniversary of the grant date. Upon vesting, the restricted stock units are settled by the delivery to a named executive officer of shares of our common stock on the basis of one share of common stock for each restricted stock unit held by the named executive officer, unless the named executive offer elects to defer receipt of the

shares. See the section entitled Equity Incentive Compensation under Compensation Discussion and Analysis 2017 Compensation, for additional information regarding the restricted stock units.

(3) The amounts shown in this column reflect the number of shares of our common stock underlying options we granted to each named executive officer under our 2014 Stock Incentive Plan. The options vest in three equal annual installments beginning on the first anniversary of the grant date. See the section entitled Equity Incentive Compensation under Compensation Discussion and Analysis 2017 Compensation, for additional information regarding the stock option awards.

(4) Stock options awarded under our 2014 Stock Incentive Plan have an exercise price equal to the closing market price of our common stock on the date of grant.

(5) The amounts shown in this column represent the aggregate grant date fair value of the stock and option awards granted in 2017, determined in accordance with ASC Topic 718. A discussion of the assumptions used in calculating these values is included in Notes 1 and 12 to our 2017 consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC.

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OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2017

The following table sets forth information with respect to the outstanding stock options and unvested restricted stock units held by each named executive officer on December 31, 2017.

		Option Awards				Stock Awards	
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options Exercisable**	**Number of Securities Underlying Unexercised Options Unexercisable(1)**	**Option Exercise Price**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested(2)**	**Market Value of Shares or Units of Stock That Have Not Vested(3)**
Benson F. Smith						7,785	$1,937,064
						7,938	$1,975,133
			67,453	$191.18			
						7,356	$1,830,320
			51,720				
			25,079				
				$144.79			
	2/28/2017						
	2/28/2017				2/28/2027		
	3/1/2016						
	3/1/2016	25,860			3/1/2026		
				$121.00			
	2/25/2015						
	2/25/2015	50,157			2/25/2025		
	2/26/2014	82,502		$101.12	2/26/2024		
	2/26/2013	94,313		$78.62	2/26/2023		
	2/28/2012	110,481		$59.75	2/28/2022		
	3/1/2011	107,973		$57.78	3/1/2021		
	3/1/2010	2,000		$61.34	3/1/2020		
	3/2/2009	2,000		$46.12	3/2/2019		
Liam J. Kelly	2/28/2017					3,366	$837,528
	2/28/2017		29,163		2/28/2027		
	5/3/2016						
				$191.18			
	5/3/2016		2,244		5/3/2026		
						349	
	3/1/2016						
	3/1/2016		22,141		3/1/2026		$86,838
	5/5/2015						
	5/5/2015		2,460		5/5/2025	3,398	
		1,122		$157.46			
	2/25/2015						
	2/25/2015		9,695		2/25/2025		
							$845,490
	4/1/2014				4/1/2024		
						722	
	2/26/2014	11,070			2/26/2024		
	3/14/2013				3/14/2023		
				$144.79			
	2/26/2013				2/26/2023		
						2,843	
	6/25/2012				6/25/2022		
		4,920					
							$179,648
	2/28/2012				2/28/2022		
				$123.04			
		19,389					
		3,081					
							$707,395
		23,175					
		3,579					
		22,383		$121.00			
		6,711					
		11,263					
				$107.47			

				$101.12			
				$82.26			
				$78.62			
				$59.96			
				$59.75			
Thomas E. Powell							$628,022
							$811,651
						2,524	
				$191.18		3,262	
							$112,218
			21,872				
				$144.79		451	
			21,255				$749,695
			1,538			3,013	
	2/28/2017	10,627					
	2/28/2017		10,275	$123.04	2/28/2027		
	3/1/2016						
	3/1/2016				3/1/2026		
	5/5/2015	3,075					
	5/5/2015				5/5/2025		
	2/25/2015			$121.00			
	2/25/2015	20,548			2/25/2025		
	2/26/2014	30,330		$101.12	2/26/2024		
	2/26/2013	34,687		$78.62	2/26/2023		
	3/13/2012	6,127		$59.81	3/13/2022		
	2/28/2012	8,582		$59.75	2/28/2022		
	9/20/2011	14,758		$56.00	9/20/2021		
James J. Leyden	2/28/2017					1,384	$344,367
	2/28/2017		11,993		2/28/2027		
	3/1/2016					1,647	
	3/1/2016		10,734	$191.18	3/1/2026		
	2/25/2015					1,206	
	2/25/2015		4,112	$144.79	2/25/2025		$409,807
	2/26/2014				2/26/2024		
	3/14/2013	5,366		$121.00	3/14/2023		
	2/26/2013			$101.12	2/26/2023		
	2/28/2012			$82.26	2/28/2022		
	3/1/2011			$78.62	3/1/2021		$300,077
	3/1/2010			$59.75	3/1/2020		
	3/2/2009	8,224		$57.78	3/2/2019		
	3/4/2008	5,513		$61.34	3/4/2018		
		402		$46.12			
		1,832		$56.25			
		2,513					
		3,400					
		3,200					
		1,300					
		1,500					

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		Option Awards				Stock Awards	
Name	**Grant Date**	**Number of Securities Underlying Unexercised Options Exercisable**	**Number of Securities Underlying Unexercised Options Unexercisable(1)**	**Option Exercise Price**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested(2)**	**Market Value of Shares or Units of Stock That Have Not Vested(3)**
T. Anthony Kennedy							$259,022
				$191.18			
							$289,626
						1,041	
	2/28/2017	3,790		$144.79		1,164	
	2/28/2017		9,022		2/28/2027		$250,562
	3/1/2016					1007	
	3/1/2016		7,581		3/1/2026		
	2/25/2015						
	2/25/2015	3,432	3,433	$121.00	2/25/2025		
	2/26/2014	2,354		$101.12	2/26/2024		

(1) The stock options we granted to Mr. Smith (a) from 2011 to 2017 vest in three equal annual installments beginning on the first anniversary of the grant date; and (b) prior to 2011 were granted to him in respect of his service as a non-employee director and were fully vested at the time of grant. The stock options we granted to Messrs. Kelly, Powell, Leyden and Kennedy vest in three equal annual increments beginning on the first anniversary of the date of grant.

(2) The outstanding restricted stock units fully vest on the third anniversary of the grant date.

(3) The amounts set forth in this column represent the market value of the unvested restricted stock units held by the named executive officer based on a market price of $248.82 per share, which was the closing price of our common stock on December 29, 2017, as reported by the New York Stock Exchange.

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OPTION EXERCISES AND STOCK VESTED 2017

The following table sets forth information regarding the number of shares acquired on the exercise of stock options and upon the vesting of restricted stock units held by the named executive officers during the fiscal year ended December 31, 2017.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise	Value Realized on Exercise(1)	Number of Shares Acquired on Vesting	Value Realized on Vesting(2)
Benson F. Smith	4,000	$589,760	8,440	$1,627,316
Liam J. Kelly			2,686	$518,177
Thomas E. Powell			3,103	$598,289
James J. Leyden	2,500	$303,850	564	$108,745
Thomas Anthony Kennedy			722	$139,209

(1) The value realized is equal to the difference between the market price per share of the shares acquired on the date of exercise (the closing price per share of our common stock, as reported by the New York Stock Exchange, on the date of exercise) and the exercise price, multiplied by the number of shares underlying the options. The value realized upon exercise by Mr. Smith with respect to his exercise of (i) 2,000 options on January 1, 2017 reflects the excess of the $165.40 per share market price of our common stock on the date of exercise over the $67.25 per share exercise price of the options and (ii) 2,000 options on December 6, 2017 reflects the excess of the $252.98 per share market price of our common stock on the date of exercise over the $56.25 per share exercise price of the options. The value realized upon exercise by Mr. Leyden reflects the excess of the $189.79 per share market price of our common stock on the February 24, 2017 date of exercise over the $68.25 exercise price per share.

(2) The value realized is equal to the market price per share on the vesting date (the closing price per share of our common stock, as reported by the New York Stock Exchange, on the vesting date) multiplied by the number of restricted stock units that vested; the restricted stock units were settled upon vesting by the delivery to the named executive of shares of our common stock on the basis of one share for each restricted stock unit held. The value realized upon vesting reflected in the table (a) with respect to Messrs. Smith, Powell, Leyden and Kennedy was calculated based upon the $192.81 market price of our common stock on February 27, 2017; and (b) with respect to Mr. Kelly was calculated based upon (i) the $192.81 market price of our common stock on February 27, 2017 in respect of 2,371 shares that vested on that date and (ii) the $193.73 market price of our common stock on April 3, 2017 in respect of 315 shares that vested on that date. Mr. Smith elected to defer receipt of the shares reflected in the table, which are being distributed to him in annual installments over a ten-year period following termination of his employment.

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PENSION BENEFITS 2017

We have sponsored the Teleflex Incorporated Retirement Income Plan (TRIP), a qualified defined benefit pension plan. Effective January 1, 2006, the TRIP was closed to new employees, and, effective January 1, 2009, no further benefits could be accrued under the TRIP.

Under the TRIP, a participant accumulated units of annual pension benefit for each year of service. With respect to the years of service applicable to the named executive officers, a participant s unit was equal to 1.375% of his or her prior year s annual plan compensation not in excess of social security covered compensation, plus 2.0% of such compensation in excess of the social security covered compensation. The annual plan compensation taken into account under this formula included base salary and annual incentive award payments.

Participants in the TRIP generally vested in their plan benefits after completing five years of qualifying service or, if earlier, upon reaching normal retirement age, which, for purposes of the TRIP, is age 65. In addition to the normal retirement benefit, the TRIP provides reduced benefits upon early retirement, which may occur after a participant has reached age 60 and has completed 10 years of qualifying service. The TRIP also provides limited benefits upon termination due to disability.

Mr. Leyden is the only named executive officer who currently participates in the TRIP and has vested in his plan benefits. Messrs. Smith, Kelly, Powell and Kennedy have not participated in the TRIP because their employment commenced after the date on which the TRIP was closed to new participants. The table below shows, as of December 31, 2017, the number of years of service credited under the TRIP to Mr. Leyden and the present value of the accumulated benefit payable to Mr. Leyden under the plan.

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit(1)	Payments During Last Fiscal Year
James J. Leyden	TRIP	4.0	$ 191,311	

(1) The accumulated benefit is based on service and earnings for the period through December 31, 2008, after which no further benefits could be accrued. The present value has been calculated assuming Mr. Leyden will commence receipt of benefits at age 65, the age at which retirement may occur without any reduction in benefits, and that the benefit is payable under the available forms of annuity consistent with the assumptions described in note 14 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the SEC. The discount rate assumption is 3.76%, and the mortality assumption is based on the RP-2014 white collar generational mortality table, using Scale MP 2017 for projection of mortality improvement.

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NONQUALIFIED DEFERRED COMPENSATION 2017

We maintain our Deferred Compensation Plan, under which executives, including the named executive officers, may defer up to 100 percent of their cash compensation (salary and annual incentive awards). Participants also may defer receipt of shares of our common stock underlying restricted stock units. Salary and stock deferral elections are made by eligible executives in December of each year in respect of salary to be earned and restricted stock unit awards to be granted in the following year. With respect to deferral elections for annual incentive awards, the election must be made no later than six months prior to the end of the performance period applicable to such award. Participants in our Deferred Compensation Plan may direct the investment of deferred cash amounts into a fixed interest fund or one or more notional funds, and the value of the participants investments will increase or decrease based on the applicable fixed income rate or performance of the underlying securities. Stock deferrals are invested in the Teleflex stock fund.

In addition, we provide a matching contribution to certain executives accounts with respect to cash amounts deferred by those executives into the Deferred Compensation Plan, generally up to an amount equal to three percent of the participant s annual cash compensation. A participant will become vested in our matching contributions once the participant has completed two years of service or, if earlier, upon reaching age 65, or upon death or total disability. We also provide non-elective contributions to executives accounts in an amount equal to a specified percentage (five percent with respect to Messrs. Smith, Kelly and Powell and three percent with respect to with respect to all other executives eligible to receive non-elective contributions, including Mr. Leyden) of the participant s annual cash compensation, less the maximum matching contribution the participant is eligible to receive under our 401(k) Plan. A participant will become vested in the additional contribution once the participant has completed five years of service or, if earlier, upon reaching age 65, death or total disability.

The following table shows the notional funds available under the Deferred Compensation Plan and their respective annual rate of return for the calendar year ended December 31, 2017. Account balances in the Teleflex stock fund must remain in that fund and cannot be transferred to any other investment option. Additionally, distributions of balances invested in the Teleflex stock fund are made in the form of shares of Teleflex stock; distributions from other funds are payable in cash.

Name of Fund	*Rate of Return*
Fixed Income Fund	3.34%
Vanguard 500 Index	21.67%
Vanguard Mid-Cap Index	19.12%
Vanguard Small-Cap Index	16.10%
Teleflex Stock Fund	55.06%

A participant may elect to receive payment of deferred amounts, either in a lump-sum or in annual installments over a period of five or ten years, commencing upon separation from service, on a fixed date following separation from service or on an alternative date selected by the participant. Changes in the time or form of payment may be made in compliance with advance notice requirements under the plan, provided that the commencement of the revised payment schedule must be deferred by at least five years from the original commencement date.

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The following table sets forth information for the fiscal year ended December 31, 2017 regarding contributions, earnings and balances under our deferred compensation plan for each named executive officer:

Name	Executive Contributions in Last Fiscal Year(1)	Registrant Contributions in Last Fiscal Year(2)	Aggregate Earnings in Last Fiscal Year(3)	Aggregate Withdrawals / Distributions	Aggregate Balance at Last Fiscal Year-End(4)
Benson F. Smith	$1,674,301	$139,138	$3,062,740		$12,053,159
Liam J. Kelly	$102,821	$77,562	$52,834		$394,088
Thomas E. Powell	$70,492	$62,769	$104,594		$751,636
James J. Leyden		$5,512	$268		$11,187
Thomas Anthony Kennedy					

(1) The amounts set forth in this column with respect to each of our named executive officers, other than Mr. Smith, consist of cash compensation amounts deferred by the named executive officer. These amounts are included in the Summary Compensation Table for 2017 in the Salary and Non-Equity Incentive Plan Compensation columns. With respect to Mr. Smith, the amounts set forth in this column include (a) $1,627,316 in respect of his deferral of receipt of shares of our common stock upon vesting of restricted stock units (see Option Exercises and Stock Vested 2017 for additional information regarding the calculation of the value realized by Mr. Smith upon the vesting of these restricted stock units); and (b) $46,984 in cash compensation amounts deferred by Mr. Smith, which is included in the Summary Compensation Table for 2017 in the Salary and Non-Equity Incentive Plan Compensation columns.

(2) The amounts set forth in this column consist of non-elective and (other than with respect to Mr. Leyden) matching contributions made to each named executive officer s account under our Deferred Compensation Plan. Non-elective contributions were made for Messrs. Smith, Kelly, Powell and Leyden in the amounts of $110,948, $43,015, $33,814 and $5,512, respectively. Matching contributions made for Messrs. Smith, Kelly and Powell were $28,190, $34,547 and $28,954, respectively. The amounts set forth in this column are included in the Summary Compensation Table in the All Other Compensation column for 2017.

(3) The amounts set forth in this column consist of aggregate interest or other earnings accrued during 2017 for each named executive officer s account. These amounts include above-market earnings accrued for the accounts of Messrs. Smith and Leyden in the amounts of $13,521 and $68, respectively, that are included in the Summary Compensation Table for 2017 in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column.

(4) The following amounts were reported in the Summary Compensation Table in prior years: Mr. Smith, $830,294 (2011 through 2016); Mr. Kelly, $73,089 (2015 and 2016); Mr. Powell, $230,246 (2013 through 2016); and Mr. Leyden, $5,332 (2016).

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POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

In this section, we describe payments and benefits that would be provided to our named executive officers upon several events of termination, including termination in connection with a change of control, assuming the termination event occurred on December 31, 2017. The information in this section does not include information relating to the following:

- distributions under our deferred compensation plan. See Nonqualified Deferred Compensation 2017 for information regarding this plan;

- restricted stock units and shares underlying options that vested prior to the termination event. See the Outstanding Equity Awards at Fiscal Year-End 2017 table;

- short-term incentive payments that would not be increased due to the termination event;

- benefits that would be provided upon death or disability under supplemental life and/or disability insurance policies that we maintain for the benefit of our named executive officers; and

- other payments and benefits provided on a nondiscriminatory basis to salaried employees generally upon termination of employment, including under our 401(k) plan.

Employment and Severance Arrangements

We have entered into agreements with each of our executive officers that provide for specified severance compensation and benefits in the event we terminate their employment without cause, as defined in the agreements, or if the executive terminates employment for good reason, as defined in the agreements, other than in connection with a change of control. Although Mr. Smith was a party to a severance agreement, the agreement is no longer in effect because he retired as our Chief Executive Officer on December 31, 2017. The severance compensation consists of the following:

- continued payment of the executive s base salary for a period of 24 months with respect to Mr. Smith, Kelly and Powell and three weeks for each year of full-time employment (subject to a minimum period of nine months and a maximum period of 12 months) with respect to Messrs. Leyden and Kennedy (the Severance Period) (see footnote 1 to the table below for information regarding the length of the Severance Period for each named executive officer as of December 31, 2017); provided that, in the case of Mr. Kennedy, the severance period will be reduced by any contractual notice period to which he is entitled and the amount of his base salary payments will be reduced by any statutory redundancy payment to which he is entitled under Irish law;

- if the executive is terminated before the last day, but after the completion of at least six months, of a performance period under the annual incentive plan, the payment of a prorated amount of the annual incentive award the executive would have been entitled to receive for the year in which his employment was terminated (for purposes of the proration, the individual performance component will be equal to the target award for the component);

- continued health, life and accident insurance, exclusive of costs that would have been borne by the executive in accordance with our applicable policy then in effect, until the end of the Severance Period or until the executive is eligible for such benefits in connection with future employment, whichever occurs first; at our option, we may choose to provide to the executive a monthly cash payment equal to the executive s after-tax cost to obtain comparable health insurance coverage from commercial sources, subject to the executive bearing a portion of the cost in accordance with our policy then in effect for employee cost sharing (provided that, in the case of Mr. Kennedy, in the event continued coverage is not permitted under the relevant plan, we will pay, subject to statutory deductions, an amount equivalent to the cost of coverage on the same basis as if Mr. Kennedy continued to participate);

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if an executive, other than Messrs. Leyden and Kennedy, was provided with the use of an automobile or cash allowance for an automobile, payment during the Severance Period of a cash allowance equal to the amount it would cost the executive to lease the vehicle utilized by the executive at the time of his or her termination; and

reimbursement for executive outplacement services in an amount up to 18,000 with respect to Mr. Kennedy and $20,000 with respect to each of the other executives.

The following table sets forth the potential post-termination payments and benefits the eligible named executive officers would be entitled to receive under the agreements and policies described above, assuming the triggering event under the agreements occurred on December 31, 2017. As Mr. Smith is no longer employed by Teleflex, he is not entitled to receive the benefits addressed in the table.

Name	*Base Salary(1)*	*Annual Cash Incentive Award Payments(2)*	*Health Benefits(3)*	*Life and Accident Insurance(4)*	*Auto-mobile(5)*	*Executive Outplacement(6)*	*Total*
B. Smith	$1,891,800	$ 1,979,508	$34,737	$14,321	$62,009	$20,000	$4,002,375
L. Kelly	$1,249,600	$692,952	$34,737	$9,005	$53,024	$20,000	$2,059,318
T. Powell	$1,022,200	$548,187	$34,737	$7,886	$50,124	$20,000	$1,683,134
J. Leyden	$246,375	$185,296	$11,112	$1,840		$20,000	$464,623
T. Kennedy(7)	$258,621	$140,474	$3,981	$619		$21,565	$425,260

(1) The amounts set forth in this column reflect the amounts the named executive officers would be entitled to receive based upon salaries in effect as of December 31, 2017, and, in accordance with the terms of the applicable agreement, based upon the following respective periods for which the amounts will be provided: Messrs. Smith, Kelly and Powell, 24 months; and Messrs. Leyden and Kennedy, nine months.

(2) The amounts set forth in this column reflect the actual cash incentive award each executive received for 2017, as reflected in the Summary Compensation Table.

(3) The amounts set forth in this column have been calculated based upon the health coverage rates in effect as of December 31, 2017, and, in accordance with the terms of the applicable agreement, based upon the following respective periods for which coverage will be provided: Messrs. Smith, Kelly and Powell, 24 months; and Messrs. Leyden and Kennedy, nine months.

(4) The amounts set forth in this column have been calculated based upon the life and accident insurance rates in effect as of December 31, 2017, and, in accordance with the terms of the applicable agreement, based upon the following respective periods for which the insurance will be provided: Messrs. Smith, Kelly and Powell, 24 months; and Messrs. Leyden and Kennedy, nine months.

(5) The amounts set forth in this column are based upon automobile lease rates in effect as of December 31, 2017, and, in accordance with the terms of the applicable agreement, based upon the 24-month period for which the vehicle allowance will be provided.

(6) The amounts set forth in this column represent the maximum payment the named executive officer would be entitled to receive for outplacement services under the applicable agreement.

(7) The amounts shown for Mr. Kennedy, who receives his cash compensation in euros, have been converted to U.S. dollars using an exchange rate of 0.834696 euros per dollar, which was the exchange rate in effect as of December 31, 2017.

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Change-of-Control Arrangements

We have entered into agreements with each of our executive officers that provide for specified severance compensation and benefits in the event that a Change in Control (as defined in the agreements) occurs, and the executive s employment is terminated within two years after the Change in Control either by the executive for good reason, as defined in the agreement, or by us for any reason other than disability or cause, each as defined in the agreements. Although Mr. Smith was a party to such an agreement, the agreement is no longer in effect because he retired as our Chief Executive Officer on December 31, 2017. The severance compensation consists of the following:

- if no amount has been awarded to the executive under any plan providing for payment of a cash bonus in the year of termination, the executive will receive a bonus payment equal to the target award under such plan;

- the executive s target bonus under each bonus plan providing for payment of a cash bonus in the year following the year in which the executive s employment was terminated, prorated based on the number of days the executive was employed during the applicable performance period under such bonus plan;

- payment of the executive s base salary (based on the highest salary rate in effect for the executive at the time of, or at any time after the Change in Control) for a specified period after termination of employment, which period is equal to three years for Mr. Smith, two years for Messrs. Kelly and Powell (increased to three years for Mr. Kelly on January 1, 2018 in connection with his promotion as President and Chief Executive Officer), and 18 months for Messrs. Leyden and Kennedy (the CIC Severance Period), provided that, in the case of Mr. Kennedy, this amount will be reduced by any statutory redundancy payment to which he is entitled under Irish law and any base salary payments he receives during any termination notice period;

- in the case of Messrs. Smith, Kelly and Powell, annual payments during the CIC Severance Period, each equal to the sum of the target awards under each bonus plan providing for payment of a cash bonus in the year following the year in which the executive s employment was terminated (the Target Award); and in the case of Messrs. Leyden and Kennedy, two annual payments during the CIC Severance Period, the first of which will be equal to 100 percent of the Target Award and the second of which shall be equal to fifty percent of the Target Award;

- immediate vesting of all unvested stock options and restricted stock units held by the executive;

- continuation of health insurance during the CIC Severance Period or, if the executive is not eligible for continued coverage after termination, reimbursement during the CIC Severance Period, on an after-tax basis, of any premiums the executive is required to pay in order to maintain coverage at a level comparable to the coverage he last elected for himself, his spouse and dependents under our health care plan, exclusive of costs that would have been borne by the executive in accordance with our applicable policy then in effect for employee participation in premiums;

- in the case of Messrs. Smith, Kelly and Powell, payment during the CIC Severance Period of a cash allowance equal to the amount it would cost the executive to lease the vehicle utilized by the executive at the time of his or her termination;

- with respect to Messrs. Smith, Kelly, Powell and Leyden, a cash payment equal to the non-elective contribution the executive would have been entitled to receive under our Deferred Compensation Plan in respect of three additional years of service, in the case of Mr. Smith, two additional years of service, in the case of Messrs. Kelly and Powell and 18 months of additional service, in the case of Mr. Leyden; and reimbursement for executive outplacement services in an amount up to $20,000.

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The executive change in control agreements have an initial term of three years, and automatically renew for successive one-year periods unless we terminate the agreements. However, notwithstanding any termination by us, the executive change in control agreements will remain in effect for a period of at least two years following a Change in Control that occurs during the term of the agreement.

The following table sets forth information regarding the potential payments and benefits the named executive officers would have been entitled to receive under the agreements described above, assuming the triggering event under the agreements occurred on December 31, 2017. As Mr. Smith is no longer employed by Teleflex, he is not entitled to receive the benefits addressed in the table.

Name	*Base Salary*	*Annual Cash Incentive Award Payments(1)*	*Vesting Of Unvested Stock Options And Restricted Stock(2)*	*Health Benefits(3)*	*Auto-Mobile(4)*	*Deferred Compen-sation Plan Payments(5)*	*Executive Out-placement(6)*	*Total*
B. Smith	$2,837,700	$6,236,058	$41,635,299	$53,556	$93,015	$332,843	$20,000	$51,208,471
L. Kelly	$1,249,600	$1,692,632	$19,005,120	$35,704	$53,024	$86,029	$20,000	$22,142,109
T. Powell	$1,047,800	$1,334,037	$15,971,756	$35,704	$50,124	$67,629	$20,000	$18,527,050
J. Leyden	$492,750	$382,396	$7,732,330	$25,084		$8,268	$20,000	$8,660,828
T. Kennedy	$517,243	$373,233	$5,784,567	$7,962			$20,000	$6,703,005

(1) The amounts set forth in this column represent the sum of the actual cash incentive award payment the named executive officers received for the fiscal year ended December 31, 2017, as reflected in the Summary Compensation Table, and additional payments to be made based upon the respective number of years for which target awards would be payable following the change of control, as follows: Mr. Smith, three years; Messrs. Kelly and Powell, two years; and Messrs. Leyden and Kennedy, 18 months.

(2) The amounts set forth in this column represent the value the named executive officer would realize upon the vesting of the unvested stock options and restricted stock units held by the named executive officer as of December 31, 2017. The value of the unvested stock options was calculated based upon the difference between the aggregate market value of the shares of common stock underlying the unvested stock options and the aggregate exercise price of those stock options. The value of the shares of our common stock the named executive officer would receive following vesting of restricted stock units is equal to the aggregate market value of such shares. The market value was based on a price of $248.82 per share, which was the closing price of our common stock on December 29, 2017, as reported by the New York Stock Exchange.

(3) The amounts set forth in this column have been calculated based upon the health coverage rates for each named executive officer in effect as of December 31, 2017.

(4) The amounts set forth in this column are based upon automobile lease rates in effect as of December 31, 2017, and, in accordance with the terms of the applicable agreement, based upon the following respective periods for which the vehicle allowance will be provided: Mr. Smith, three years; Messrs. Kelly and Powell, two years.

(5) The amounts set forth in this column are equal to three times the amount of the non-elective contribution we made to the Deferred Compensation Plan for the account of Mr. Smith in 2017; two times the amount of such non-elective contributions for the account of Messrs. Kelly and Powell in 2017; and one and one-half times the amount of such non-elective contributions for the account of Mr. Leyden in 2017.

(6) The amounts set forth in this column represent the maximum payment we would be required to make to the named executive officers for outplacement services under the applicable agreement or company policy.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of February 1, 2018 (except as otherwise noted), information with respect to ownership of our securities by each person known by us to beneficially own more than 5% of our outstanding common stock, each director or nominee for director, each named executive officer and all such directors, nominees for director and named executive officers as a group. Except as otherwise indicated in the footnotes to the table, we have been informed that each person listed has sole voting power and sole investment power over the shares of common stock shown opposite his or her name.

Name and Address of Beneficial Owner	*Shares Beneficially Owned(a)*	*Percent of Outstanding Common Stock(b)*
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202(c)	5,800,346	12.81%
BlackRock, Inc. 55 East 52nd Street New York, NY 10022(d)	4,709,341	10.40%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355(e)	3,883,489	8.58%
Eaton Vance Management 2 International Place Boston, MA 02110(f)	2,682,985	5.98%
George Babich, Jr.	28,268(g)	*
Candace H. Duncan	9,901(h)	*
W. Kim Foster	18,061(i)	*
Gretchen R. Haggerty	6,560(j)	
Liam J. Kelly	144,889(k)	*
Thomas Anthony Kennedy	21,159(l)	
Stephen K. Klasko	27,565(m)	*
Andrew A. Krakauer		*
James J. Leyden	56,380(n)	*
Richard A. Packer	4,414(o)	*
Thomas E. Powell	167,382(p)	*
Stuart A. Randle	27,217(q)	*
Benson F. Smith	612,354(r)	1.34%
All directors and executive officers as a group (15 persons)	1,186,407(s)	2.56%

* Represents holdings of less than 1%.

(a) Beneficial ownership is determined in accordance with SEC regulations. Therefore, the table lists all shares as to which the person listed has or shares the power to vote or to direct disposition. In addition, shares issuable upon the exercise of outstanding stock options exercisable on February 1, 2018 or within 60 days thereafter and shares issuable pursuant to restricted stock units that will vest within 60 days thereafter are considered outstanding and to be beneficially owned by the person holding such options or restricted stock units for the purpose of computing such person s percentage of beneficial ownership, but are not considered outstanding for the purpose of computing the percentage of beneficial ownership of any other person.

(b) Based on 45,272,599 shares outstanding on February 1, 2018.

(c) T. Rowe Price Associates, Inc. (Price Associates) has sole voting power with respect to 1,856,509 shares listed in the table and sole dispositive power for all 5,800,346 shares listed in the table. T. Rowe Price Mid-Cap Growth Fund, Inc. has sole voting power with respect to 2,750,000 shares listed in the table. The information in the table and this footnote is derived from an amendment to Schedule 13G filed by Price Associates and T. Rowe Price Mid-Cap Growth Fund, Inc. with the SEC on February 14, 2018, reporting beneficial ownership as of December 31, 2017. The number of shares held by such reporting persons may have changed subsequent to December 31, 2017.

(d) BlackRock, Inc. (BlackRock) is the parent of several subsidiaries that directly hold the shares listed in the table. Of the shares listed in the table, BlackRock has sole voting power with respect to 4,400,170 shares and sole dispositive power with respect to all 4,709,341 shares. The information in the table and this footnote is derived from an amendment to Schedule 13G filed by BlackRock, Inc. with the SEC on February 2, 2018, reporting beneficial ownership as of December 31, 2017. The number of shares held by such reporting person may have changed subsequent to December 31, 2017.

(e) Of the shares listed in the table, The Vanguard Group, Inc. (The Vanguard Group) has sole voting power with respect to 35,285 shares, shared voting power with respect to 12,709 shares, sole dispositive power with respect to 3,838,665 shares and shared dispositive power with respect to 44,824 shares. Two wholly-owned subsidiaries of The Vanguard Group beneficially own an aggregate of 59,573 shares listed in the table. The information in the table and this footnote is derived from an amendment to Schedule 13G filed by The Vanguard Group with the SEC on February 12, 2018, reporting beneficial ownership as of December 31, 2017. The number of shares held by such reporting person may have changed subsequent to December 31, 2017.

(f) The information in the table and this footnote is derived from a Schedule 13G filed by Eaton Vance Management with the SEC on February 14, 2018, reporting beneficial ownership as of December 31, 2017. The number of shares held by such reporting persons may have changed subsequent to December 31, 2017.

(g) Includes 1,000 shares held indirectly by Mr. Babich through the Baylee Consulting Plan and 18,685 shares underlying stock options.

(h) Includes 8,245 shares underlying stock options.

(i) Includes 14,870 shares underlying stock options.

(j) Includes 4,800 shares underlying stock options.

(k) Includes 137,179 shares underlying stock options and 2,843 shares underlying restricted stock units.

(l) Includes 19,806 shares underlying stock options and 1,007 shares underlying restricted stock units.

(m) Includes 19,685 shares underlying stock options.

(n) Includes 46,726 shares underlying stock options, 1,206 shares underlying restricted stock units and 1,443 shares held in the Company s 401(k) Savings Plan, under which Mr. Leyden has the authority to direct voting of such shares.

(o) Includes 1,154 shares held jointly by Mr. Packer and his spouse and 2,820 shares underlying stock options.

(p) Includes 156,927 shares underlying stock options, 3,013 shares underlying restricted stock units and 386 shares held in the Company s 401(k) Savings Plan, under which Mr. Powell has the authority to direct voting of such shares.

(q) Includes 22,185 shares underlying stock options.

(r) Includes 548,709 shares underlying stock options, 7,356 shares underlying restricted stock units and 619 shares held in the Company s 401(k) Savings Plan under which Mr. Smith has the authority to direct voting of such shares.

(s) Includes 1,058,723 shares underlying stock options, 16,876 shares underlying restricted stock units and 3,483 shares held in the Company s 401(k) Savings Plan, under which each executive officer has the authority to direct voting of the shares held in his or her plan account.

CERTAIN TRANSACTIONS

Related Person Transactions Policy

We maintain a Related Person Transactions Policy for review and approval, rejection or ratification of related person transactions. A related person transaction is any transaction, arrangement or relationship (i) involving an amount exceeding $120,000, (ii) in which Teleflex or any of its controlled subsidiaries participate and (iii) in which a related person has a direct or indirect material interest. A related person is any Teleflex director or executive officer, any holder of more than 5% of our outstanding shares of common stock, any immediate family member of any of these persons and certain of their affiliates.

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The policy includes procedures under which directors, director nominees and executive officers must provide information to the General Counsel before entry into a transaction that could be a related party transaction. If the transaction is subject to the policy, it is considered by the Audit Committee, which may approve or reject the transaction. The policy also addresses procedures for Audit Committee consideration of ratification of related person transactions that occur without its prior approval, including procedures designed to minimize the possibilities of future occurrences of such transactions without prior Audit Committee approval. The Audit Committee will approve only those related person transactions it finds to be in, or not inconsistent with, the best interests of Teleflex and its stockholders.

See Compensation Discussion and Analysis Executive Compensation Overview Retirement of Benson F. Smith as Chief Executive Officer and Appointment of Liam J. Kelly as President and Chief Executive Officer for information regarding a consulting arrangement we entered into with Mr. Smith, effective January 1, 2018.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires our directors, executive officers and persons who own more than ten percent of our common stock to file reports of ownership and changes in ownership of our common stock.

Based solely on a review of the copies of such reports and written representations from our directors and executive officers, we believe that, during the fiscal year ended December 31, 2017, all required filings under Section 16(a) were made on a timely basis.

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PROPOSAL 2:

ADVISORY VOTE ON COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Section 14A of the Exchange Act enables our stockholders to vote on whether to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC s rules. Specifically, these rules address the information we must provide in the compensation discussion and analysis, compensation tables and related disclosures included in this proxy statement. In accordance with the advisory vote of our stockholders at our 2017 Annual Meeting, we are providing to our stockholders the opportunity to vote annually to approve, on an advisory basis, the compensation of our named executive officers.

As noted above under Compensation Discussion and Analysis, our executive compensation program is designed principally to promote the achievement of specific annual and long-term goals by our executive management team and to align our executives interests with those of our stockholders. We believe that, as described under Compensation Discussion and Analysis, our compensation program incorporates, to a significant extent, a pay-for-performance methodology that has operated effectively.

Accordingly, the Board recommends that our stockholders vote in favor of the following resolution:

RESOLVED, that the stockholders of Teleflex Incorporated approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation discussion and analysis, the compensation tables and any related materials disclosed in the proxy statement for the 2018 Annual Meeting.

This is an advisory vote, which means that the stockholder vote is not binding on us. Nevertheless, our Compensation Committee values the opinions expressed by our stockholders and will carefully consider the outcome of the vote when making future compensation decisions for our named executive officers.

THE BOARD OF DIRECTORS RECOMMENDS AN ADVISORY VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

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PROPOSAL 3:

RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected the firm of PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for 2018. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting and will be provided the opportunity to make statements and respond to appropriate questions from stockholders present at the meeting. Although stockholder ratification of our independent registered public accounting firm is not required by our Bylaws or otherwise, we are submitting the selection of PricewaterhouseCoopers LLP to our stockholders for ratification to permit stockholders to participate in this important corporate decision. If the Audit Committee s selection is not ratified, the Audit Committee will reconsider the selection, although the Audit Committee will not be required to select a different independent registered public accounting firm.

Audit and Non-Audit Fees

The following table provides information regarding fees for professional services rendered by PricewaterhouseCoopers LLP for the audit of our annual financial statements for the years ended December 31, 2017 and December 31, 2016, and fees for other services provided by PricewaterhouseCoopers LLP during those periods.

Services rendered	*2017*	*2016*
Audit fees	$ 4,894,511	$ 4,667,820
Audit-related fees	1,127,355	718,275
Tax fees	1,031,244	1,244,843
All other fees	8,280	61,339
	$ 7,061,390	$ 6,692,277

Audit-Related Fees. Audit-related fees consisted primarily of fees for support in connection with acquisition due diligence and consultation on accounting matters.

Tax Fees. Tax fees consisted primarily of fees for tax compliance activities in certain foreign jurisdictions ($561,115 for 2017 and $592,778 for 2016), and tax planning and consultancy services ($470,129 for 2017 and $652,065 for 2016).

All Other Fees. All other fees for 2017 consisted of license fees for utilization of technical databases. For 2016, all other fees also consisted of advisory services related to the SEC s conflict minerals disclosure requirements.

Audit Committee Pre-Approval Procedures

The Audit Committee has established a policy requiring pre-approval of all audit and permissible non-audit services performed by the independent registered public accounting firm. Under the policy, the Audit Committee annually pre-approves specific types of services, subject to certain dollar limitations set by the Audit Committee. Periodically throughout the year, the independent registered public accounting firm and management provide the Audit Committee with reports regarding pre-approved services under the policy for which the independent registered public accounting firm has been engaged. During the year, circumstances may arise when it may become necessary to engage the independent auditor for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging the independent auditor to perform the additional services. The Audit Committee may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated reports any pre-approval decisions to the Audit Committee at its next scheduled meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF

PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM FOR 2018.

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STOCKHOLDER PROPOSALS

Any proposals submitted by stockholders for inclusion in our proxy statement and proxy for our 2019 annual meeting of stockholders must be received by the Company at its principal executive offices no later than November 30, 2018 and must comply in all other respects with SEC rules relating to such inclusion.

In connection with any proposal submitted by stockholders for consideration at the 2019 annual meeting of stockholders, other than proposals submitted for inclusion in our proxy statement and proxy, the persons named in the enclosed form of proxy may exercise discretionary voting authority with respect to proxies solicited for that meeting, without including advice on the nature of the matter and how the persons intend to vote on the proposal, if appropriate notice of the stockholder s proposal is not received by us at our principal executive offices by February 13, 2019.

OTHER MATTERS

The Board does not know of any other matters that may be presented at the Annual Meeting, but if other matters do properly come before the meeting or any postponements or adjournments thereof, it is intended that persons named in the proxy will vote on such matters as they deem appropriate.

Stockholders are requested to date, sign and return the enclosed proxy in the enclosed envelope, for which no postage is necessary if mailed in the United States or Canada. You may also vote by telephone by calling toll free 1-800-PROXIES (776-9437) or via the internet at www.voteproxy.com.

By Order of the Board of Directors,

JAMES J. LEYDEN, *Secretary*

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