

CATERPILLAR INC
Form DEFR14A
March 24, 2004

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

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

CATERPILLAR INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

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

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

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(1) Amount Previously Paid:

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

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Explanatory Note: Caterpillar Inc. is amending the 2003 Summary Compensation Table appearing on page 24 of the definitive proxy statement filed with the Securities and Exchange Commission on February 24, 2004. Due to an administrative error, the numbers in the 2003 "Bonus" column for Messrs. Barton, Thompson, Shaheen and Owens were understated by \$60,000, \$57,000, \$40,000 and \$23,000, respectively. The revised table, with additional explanatory detail in the footnotes, appears in its entirety as follows:

**Executive Compensation Tables
2003 Summary Compensation Table**

| Name and Principal Position | Year | Annual Compensation | | | Long-Term Compensation | | | |
|---|------|---------------------|--------------|------------------------------------|----------------------------------|-------------------------------------|-----------------|------------------------------|
| | | Salary | Bonus(1) | Other Annual Compensation(2) | Awards | | Payouts | |
| | | | | | Restricted Stock Awards(3) | Securities Underlying Options | LTIP Payouts | All Other Compensation(4) |
| G. A. Barton Chairman and CEO | 2003 | \$ 1,250,000 | \$ 1,688,393 | \$ 2,707 | \$ 0 | 250,000 | \$ 0 | \$ 130,076 |
| | 2002 | 1,175,001 | 917,943 | 628 | 0 | 190,000 | 0 | 56,400 |
| | 2001 | 1,075,002 | 1,188,004 | 5,941 | 421,350 | 160,000 | 0 | 51,600 |
| V. H. Baumgartner(5) Group President | 2003 | 868,696 | 822,832 | 0 | 0 | 70,000 | 0 | 40,630 |
| | 2002 | 712,638 | 404,907 | 0 | 0 | 61,000 | 0 | 23,841 |
| | 2001 | 549,229 | 478,179 | 0 | 0 | 54,000 | 0 | 26,363 |
| D. R. Oberhelman Group President | 2003 | 537,340 | 509,159 | 0 | 0 | 70,000 | 0 | 49,215 |
| | 2002 | 498,000 | 282,910 | 176 | 0 | 61,000 | 0 | 19,540 |
| | 2001 | 407,086 | 414,720 | 0 | 147,473 | 24,000 | 0 | 7,150 |
| J. W. Owens Group President | 2003 | 695,000 | 681,419 | 378 | 0 | 70,000 | 0 | 64,536 |
| | 2002 | 670,002 | 380,600 | 482 | 0 | 61,000 | 0 | 22,781 |
| | 2001 | 645,006 | 600,927 | 0 | 0 | 54,000 | 0 | 25,800 |
| G. L. Shaheen Group President | 2003 | 649,004 | 655,022 | 6,070 | 0 | 70,000 | 0 | 61,469 |
| | 2002 | 590,505 | 375,472 | 718 | 0 | 61,000 | 0 | 24,020 |
| | 2001 | 553,755 | 488,167 | 1,704 | 0 | 54,000 | 0 | 22,150 |
| R. L. Thompson Group President | 2003 | 689,170 | 709,863 | 2,109 | 0 | 70,000 | 0 | 64,186 |
| | 2002 | 670,002 | 380,600 | 1,099 | 0 | 61,000 | 0 | 20,100 |
| | 2001 | 645,006 | 565,927 | 1,732 | 0 | 54,000 | 0 | 19,350 |

(1) Consists of cash payments made pursuant to the corporate incentive compensation plan in 2004 with respect to 2003 performance, in 2003 with respect to 2002 performance, and in 2002 with respect to 2001 performance. Includes discretionary bonus payments authorized by the Compensation Committee of the Board of Directors. Receiving discretionary bonus payments in 2004 for 2003 were G. L. Shaheen (\$40,000) and R. L. Thompson (\$40,000). Receiving a discretionary payment in 2003 for 2002 was G. L. Shaheen (\$40,000). Receiving a discretionary payment in 2002 for 2001 was J. W. Owens (\$35,000). Also includes variable base pay lump sum amounts that must be re-earned annually.

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Receiving variable base pay lump sum awards in 2003 were G. A. Barton (\$60,000), J. W. Owens (\$23,000), and R. L. Thompson (\$17,000).

(2) Taxes paid on behalf of employee related to aircraft usage.

(3) Consists of restricted shares issued pursuant to the restricted stock award program established in December 2000. On March 1, 2001, 10,000 restricted shares were awarded to G. A. Barton and 3,500 restricted shares were awarded to D. R. Oberhelman. The fair market value of Caterpillar common stock at the time of these awards was \$42.135. As of December 31, 2003, the number and value of all restricted stock held by each of the following was: G. A. Barton 13,723 (\$1,148,752), V. H. Baumgartner 1,231 (\$103,047), D. R. Oberhelman 4,456 (\$373,012), J. W. Owens 1,893 (\$158,463), G. L. Shaheen 1,524 (\$127,574) and R. L. Thompson 1,893 (\$158,463). Caterpillar's average stock price on December 31, 2003 (\$83.71 per share) was used to determine the value of restricted stock. Dividends are paid on this restricted stock.

(4) Consists of matching company contributions for the Caterpillar 401(k) Plan, and supplemental employees' investment plans, respectively, of G. A. Barton (\$12,000/\$118,076), D. R. Oberhelman (\$12,000/\$37,215), J. W. Owens (\$12,000/\$52,536), G. L. Shaheen (\$12,000/\$49,469) and R. L. Thompson (\$12,000/\$52,186) and of matching contributions for V. H. Baumgartner (\$40,630) in a foreign Employees' Investment Plan.

(5) Dollar amounts are based on compensation in Swiss Francs converted to U.S. dollars using the exchange rate in effect December 31, 2003.