

LEAR CORP  
Form DEFA14A  
June 20, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Lear Corporation

(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)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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Pzena Investment Management, LLC ( Pzena ), a significant shareholder of Lear Corporation ( Lear ), has expressed opposition to Lear's proposed merger with a subsidiary of American Real Estate Partners, L.P. on the basis that the merger undervalues Lear. Lear believes that shareholders should note that while Pzena has claimed that the fair value for Lear is between \$55 and \$60 per share of common stock, Pzena has sold a substantial amount of Lear common stock well below this range. This filing consists of a summary of Pzena's trading activity in Lear common stock during the time period from February 1, 2006 to February 14, 2007 based on information contained in filings made by Pzena with the Securities and Exchange Commission and compiled by Thomson Financial. The filing reflects the fact that during this time period, Pzena sold over 3.7 million shares of Lear common stock at an average price substantially below \$36 per share. In addition, the summary reflects the fact that three weeks prior to Lear's October 2006 private placement to affiliates of Carl Icahn, Pzena sold in excess of 425,000 shares of Lear common stock at a price of approximately \$20 per share.

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**Recent History of Pzena Investment Management's Trading Activity in Lear Shares as Reported in SEC Filings and Compiled by Thomson Financial**

| SEC Filing           | Date       | Share Amount | Share Price* | Activity |
|----------------------|------------|--------------|--------------|----------|
| <b>13D - 3/29/06</b> | 2/1/2006   | 950          | 25.12        | Purchase |
|                      | 2/16/2006  | (65825)      | 22.25        | Sale     |
|                      | 2/17/2006  | (19375)      | 22.52        | Sale     |
|                      | 2/21/2006  | (47025)      | 22.82        | Sale     |
|                      | 2/23/2006  | (21075)      | 22.00        | Sale     |
|                      | 2/27/2006  | (2475)       | 21.27        | Sale     |
|                      | 3/2/2006   | (1450)       | 19.36        | Sale     |
|                      | 3/9/2006   | (700)        | 18.28        | Sale     |
|                      | 3/17/2006  | (25475)      | 16.60        | Sale     |
|                      | 3/17/2006  | 25475        | 16.73        | Purchase |
|                      | 3/22/2006  | (4475)       | 18.10        | Sale     |
|                      | 3/22/2006  | (51800)      | 18.08        | Sale     |
|                      | 3/23/2006  | (725)        | 17.31        | Sale     |
|                      | 3/27/2006  | (2300)       | 17.10        | Sale     |
| <b>Form 4</b>        | 5/2/2006   | (37100)      | 23.65        | Sale     |
| <b>Form 4</b>        | 5/12/2006  | (38350)      | 26.09        | Sale     |
| <b>Form 4</b>        | 5/23/2006  | (5775)       | 22.75        | Sale     |
| <b>Form 4</b>        | 6/6/2006   | 1550         | 22.88        | Purchase |
| <b>Form 4</b>        | 6/20/2006  | 525          | 20.29        | Purchase |
| <b>Form 4</b>        | 6/27/2006  | (18300)      | 22.20        | Sale     |
| <b>Form 4</b>        | 7/6/2006   | 2550         | 21.45        | Purchase |
| <b>Form 4</b>        | 7/12/2006  | (675)        | 21.30        | Sale     |
| <b>Form 4</b>        | 7/18/2006  | (1925)       | 20.07        | Sale     |
| <b>Form 4</b>        | 7/21/2006  | (3700)       | 21.19        | Sale     |
| <b>Form 4</b>        | 7/27/2006  | 4300         | 24.07        | Purchase |
| <b>Form 4</b>        | 7/31/2006  | 14925        | 22.57        | Purchase |
| <b>Form 4</b>        | 8/17/2006  | (2900)       | 22.48        | Sale     |
| <b>Form 4</b>        | 8/18/2006  | (285000)     | 21.01        | Sale     |
| <b>Form 4</b>        | 9/8/2006   | (14125)      | 20.40        | Sale     |
| <b>Form 4</b>        | 9/21/2006  | 13675        | 18.61        | Purchase |
| <b>Form 4</b>        | 9/25/2006  | (3200)       | 18.30        | Sale     |
| <b>Form 4</b>        | 9/26/2006  | (426300)     | 19.94        | Sale     |
| <b>Form 4</b>        | 10/16/2006 | (202350)     | 24.59        | Sale     |
| <b>Form 4</b>        | 10/18/2006 | (429400)     | 27.84        | Sale     |
| <b>Form 4</b>        | 10/24/2006 | (404625)     | 29.64        | Sale     |
|                      | 11/1/2006  | (750)        | 30.05        | Sale     |
|                      | 11/13/2006 | (112175)     | 33.08        | Sale     |
|                      | 11/13/2006 | (8700)       | 33.16        | Sale     |
|                      | 11/13/2006 | (2750)       | 33.10        | Sale     |
|                      | 11/14/2006 | (2500)       | 33.13        | Sale     |
|                      | 11/14/2006 | (7925)       | 33.31        | Sale     |
|                      | 11/14/2006 | (4225)       | 32.98        | Sale     |
|                      | 11/14/2006 | (4150)       | 33.32        | Sale     |

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|            |         |       |      |
|------------|---------|-------|------|
| 11/14/2006 | (61150) | 33.04 | Sale |
| 11/14/2006 | (76425) | 33.13 | Sale |
| 11/14/2006 | (4000)  | 33.03 | Sale |

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13D- 2/9/2007

|            |          |       |          |
|------------|----------|-------|----------|
| 11/14/2006 | (63500)  | 33.25 | Sale     |
| 11/15/2006 | (89025)  | 34.06 | Sale     |
| 11/15/2006 | (11500)  | 33.29 | Sale     |
| 11/15/2006 | (14500)  | 33.97 | Sale     |
| 11/15/2006 | (24925)  | 34.00 | Sale     |
| 11/15/2006 | (28250)  | 33.76 | Sale     |
| 11/15/2006 | (77925)  | 34.07 | Sale     |
| 11/15/2006 | (51350)  | 34.00 | Sale     |
| 11/16/2006 | (75892)  | 33.52 | Sale     |
| 11/16/2006 | (58650)  | 33.68 | Sale     |
| 11/16/2006 | (3475)   | 33.55 | Sale     |
| 11/17/2006 | (5200)   | 33.30 | Sale     |
| 11/17/2006 | (2650)   | 33.15 | Sale     |
| 11/17/2006 | (2475)   | 33.15 | Sale     |
| 11/17/2006 | (14958)  | 33.48 | Sale     |
| 11/20/2006 | (112350) | 33.83 | Sale     |
| 11/20/2006 | (94950)  | 33.53 | Sale     |
| 11/21/2006 | (4800)   | 32.70 | Sale     |
| 11/21/2006 | (13250)  | 33.05 | Sale     |
| 11/22/2006 | (2525)   | 31.95 | Sale     |
| 12/5/2006  | 2900     | 30.15 | Purchase |
| 12/6/2006  | (200)    | 30.05 | Sale     |
| 12/7/2006  | 8675     | 30.46 | Purchase |
| 12/15/2006 | (9175)   | 30.47 | Sale     |
| 12/20/2006 | 575      | 29.26 | Purchase |
| 12/22/2006 | (4850)   | 29.04 | Sale     |
| 1/8/2007   | 19950    | 28.06 | Purchase |
| 1/9/2007   | (4050)   | 27.69 | Sale     |
| 1/9/2007   | 4050     | 27.70 | Purchase |
| 1/10/2007  | (1225)   | 27.80 | Sale     |
| 1/16/2007  | (17600)  | 32.65 | Sale     |
| 1/16/2007  | (20000)  | 32.67 | Sale     |
| 1/16/2007  | (59850)  | 32.61 | Sale     |
| 1/16/2007  | (35000)  | 32.82 | Sale     |
| 1/16/2007  | (8675)   | 32.70 | Sale     |
| 1/16/2007  | (8600)   | 32.44 | Sale     |
| 1/16/2007  | (8850)   | 32.58 | Sale     |
| 1/16/2007  | (3900)   | 32.02 | Sale     |
| 1/16/2007  | (26975)  | 32.80 | Sale     |
| 1/16/2007  | (800)    | 32.74 | Sale     |
| 1/16/2007  | (850)    | 32.81 | Sale     |
| 1/16/2007  | (450)    | 32.71 | Sale     |
| 1/16/2007  | (28200)  | 32.65 | Sale     |
| 1/17/2007  | (825)    | 33.50 | Sale     |
| 1/17/2007  | (625)    | 33.28 | Sale     |
| 1/22/2007  | (7200)   | 33.31 | Sale     |
| 1/23/2007  | (4825)   | 33.55 | Sale     |
| 1/23/2007  | (8000)   | 33.55 | Sale     |

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|           |         |       |      |
|-----------|---------|-------|------|
| 1/25/2007 | (6100)  | 35.00 | Sale |
| 1/30/2007 | (1500)  | 34.25 | Sale |
| 1/31/2007 | (29075) | 34.02 | Sale |
| 1/31/2007 | (15200) | 34.14 | Sale |

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|           |           |        |          |      |
|-----------|-----------|--------|----------|------|
| 1/31/2007 | (83175)   | 33.99  | Sale     |      |
| 2/1/2007  | (18600)   | 34.12  | Sale     |      |
| 2/1/2007  | (105725)  | 34.13  | Sale     |      |
| 2/1/2007  | (19375)   | 34.13  | Sale     |      |
| 2/1/2007  | (10200)   | 34.15  | Sale     |      |
| 2/1/2007  | (8525)    | 34.12  | Sale     |      |
| 2/1/2007  | (3100)    | 34.19  | Sale     |      |
| 2/1/2007  | (1400)    | 34.10  | Sale     |      |
| 2/2/2007  | (2150)    | 34.35  | Sale     |      |
| 2/2/2007  | (18325)   | 34.40  | Sale     |      |
| 2/2/2007  | (20075)   | 34.30  | Sale     |      |
| 2/2/2007  | 625       | 34.11  | Purchase |      |
| 2/2/2007  | (45525)   | 34.55  | Sale     |      |
| 2/2/2007  | (400)     | 34.62  | Sale     |      |
| 2/2/2007  | (1875)    | 34.51  | Sale     |      |
| 2/2/2007  | (2150)    | 34.35  | Sale     |      |
| 2/2/2007  | (18200)   | 34.63  | Sale     |      |
| 2/2/2007  | (725)     | 34.37  | Sale     |      |
| 2/2/2007  | (1075)    | 34.59  | Sale     |      |
| Form 4    | 2/14/2007 | (1000) | 38.32    | Sale |

Net Sales (3,726,800)

Compiled by Thomson Financial on 6.19.2007

\*Represents transaction price or closing price on transaction date.