

LEMAITRE VASCULAR INC
Form S-8
October 24, 2006

As filed with the Securities and Exchange Commission on October 24, 2006

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

LeMaitre Vascular, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

04-2825458

(I.R.S. Employer Identification No.)

LeMaitre Vascular, Inc.

63 Second Avenue

Burlington, Massachusetts 01803

(Address of Principal Executive Offices) (Zip Code)

1997 Stock Option Plan

1998 Stock Option Plan

2000 Stock Option Plan

2004 Stock Option Plan

2006 Stock Option and Incentive Plan

2006 Employee Stock Purchase Plan

(Full Title of the Plan)

George W. LeMaitre

Chairman, Chief Executive Officer and President

LeMaitre Vascular, Inc.

63 Second Avenue

Burlington, Massachusetts 01803

(Name and Address of Agent for Service)

(781) 221-2266

Telephone Number, Including Area Code, of Agent For Service.

Copies to:

Mitchell S. Bloom, Esq.

Michael H. Bison, Esq.

Goodwin Procter LLP

Exchange Place

Boston, Massachusetts 02109

(617) 570-1000

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities	Amount	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
	To Be Registered ⁽¹⁾			
1997 Stock Option Plan	322,678	\$ 0.10	\$ 32,913.16 ⁽²⁾	\$ 3.53
Common Stock, par value \$0.01 per share	52,440	\$ 1.31	\$ 68,434.20 ⁽²⁾	\$ 7.33
	44,580	\$ 1.29	\$ 57,641.94 ⁽²⁾	\$ 6.17
1998 Stock Option Plan	45,140	\$ 1.57	\$ 70,779.52 ⁽²⁾	\$ 7.58
Common Stock, par value \$0.01 per share	95,300	\$ 2.35	\$ 224,302.85 ⁽²⁾	\$ 24.01
	8,000	\$ 2.36	\$ 18,840.00 ⁽²⁾	\$ 2.02
	20,000	\$ 3.15	\$ 63,000.00 ⁽²⁾	\$ 6.75
	52,060	\$ 3.63	\$ 188,717.50 ⁽²⁾	\$ 20.20
	14,861	\$ 7.86	\$ 116,807.46 ⁽²⁾	\$ 12.50
	92,500	\$ 8.37	\$ 774,225.00 ⁽²⁾	\$ 82.85
	55,670	\$ 10.45	\$ 581,751.50 ⁽²⁾	\$ 62.25
	16,065	\$ 11.11	\$ 178,482.15 ⁽²⁾	\$ 19.10
	1,327	\$ 11.30	\$ 14,995.10 ⁽²⁾	\$ 1.61
	27,334	\$ 11.78	\$ 321,994.52 ⁽²⁾	\$ 34.46
	2,004	\$ 11.84	\$ 23,727.36 ⁽²⁾	\$ 2.54
	2,664	\$ 12.37	\$ 32,953.68 ⁽²⁾	\$ 3.53
2000 Stock Option Plan	4,000	\$ 3.63	\$ 14,500.00 ⁽²⁾	\$ 1.56
Common Stock, par value \$0.01 per share	2,000	\$ 3.75	\$ 7,500.00 ⁽²⁾	\$ 0.81
	25,250	\$ 4.15	\$ 104,787.50 ⁽²⁾	\$ 11.22
	26,000	\$ 4.44	\$ 115,440.00 ⁽²⁾	\$ 12.36
	11,000	\$ 6.13	\$ 67,430.00 ⁽²⁾	\$ 7.22
	29,000	\$ 7.03	\$ 203,870.00 ⁽²⁾	\$ 21.82
	128,200	\$ 7.68	\$ 984,576.00 ⁽²⁾	\$ 105.35
	6,625	\$ 7.86	\$ 52,072.50 ⁽²⁾	\$ 5.58
	14,800	\$ 8.37	\$ 123,876.00 ⁽²⁾	\$ 13.26
	3,828	\$ 8.49	\$ 32,499.72	\$ 3.48
	10,819	\$ 8.73	\$ 94,449.87	\$ 10.11
	74,915	\$ 10.45	\$ 782,861.75 ⁽²⁾	\$ 83.77
	15,000	\$ 11.11	\$ 166,650.00 ⁽²⁾	\$ 17.84
	10,088	\$ 11.30	\$ 113,994.40 ⁽²⁾	\$ 12.20
	33,616	\$ 11.78	\$ 395,996.48 ⁽²⁾	\$ 42.38
	32,275	\$ 12.37	\$ 399,241.75 ⁽²⁾	\$ 42.72
2004 Stock Option Plan	23,420	\$ 10.45	\$ 244,739.00 ⁽²⁾	\$ 26.19
Common Stock, par value \$0.01 per share	153,524	\$ 11.78	\$ 1,808,512.72 ⁽²⁾	\$ 193.52
	60,000	\$ 12.37	\$ 742,200.00 ⁽²⁾	\$ 79.42
2006 Stock Option and Incentive Plan	750,000 ⁽³⁾	\$ 7.00	\$ 5,250,000.00 ⁽⁴⁾	\$ 561.75
Common Stock, par value \$0.01 per share				
2006 Employee Stock Purchase Plan	250,000	\$ 7.00	\$ 1,750,000 ⁽⁴⁾	\$ 187.25
Common Stock, par value \$0.01 per share				
Total	2,516,983		\$ 16,224,763.62	\$ 1,736.24

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional shares of common stock which become issuable under the above-named plans by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of common stock.
- (2) Such shares are issuable upon exercise of outstanding options with fixed exercise prices. Pursuant to Rule 457(h), the aggregate offering price and the fee have been computed upon the basis of the price at which the options may be exercised.
- (3) To the extent outstanding awards under the 1997 Stock Option Plan, 1998 Stock Option Plan, 2000 Stock Option Plan or 2004 Stock Option Plan expire or are canceled or terminated without having been exercised in full, the shares of common stock subject to such awards

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will be available for future issuance under the 2006 Stock Option and Incentive Plan.

- (4) An assumed price of \$7.00 per share, which on October 19, 2006 was determined to be the initial public offering price of the Registrant's common stock, is set forth solely for purposes of calculating the filing fee pursuant to Rule 457(h) and has been used only for those shares without a fixed exercise price.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in this Item 1 will be delivered to employees, directors and/or others as specified by Rule 428(b). In accordance with the rules and regulations of the Securities and Exchange Commission (the Commission) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information specified in this Item 2 will be delivered to employees, directors and/or others as specified by Rule 428(b). In accordance with the rules and regulations of the Securities and Exchange Commission (the Commission) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission are incorporated by reference in this Registration Statement:

- (a) Registrant's Prospectus as filed on October 19, 2006 pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the Securities Act), contained in the Registrant's Registration Statement on Form S-1 (File No. 333-133532), as amended (the Registration Statement);
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of Exchange Act since the end of the fiscal year covered by the registrant document referred to in (a) above; and
- (c) The section entitled "Description of Registrant's Securities to be Registered" contained in the Registrant's Registration Statement on Form 8-A, filed pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act), on October 17, 2006, and incorporating by reference the information contained in the Registration Statement.

All documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part thereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Delaware General Corporation Law and the Registrant's charter and bylaws provide for indemnification of the Registrant's directors and officers for liabilities and expenses that they may incur in such capacities. In general, the Registrant will indemnify its directors and officers with respect to actions taken by them in good faith in a manner reasonably believed to be in, or not opposed to, the Registrant's best interests and, with respect to any criminal action or proceeding, actions that the indemnitee had no reasonable cause to believe were unlawful. Reference is made to the Registrant's bylaws and charter filed as Exhibits 3.1 and 3.2 to this Registration Statement, respectively.

The Registrant is party to an underwriting agreement which provides that the underwriters are obligated, under certain circumstances, to indemnify the Registrant's directors, officers and controlling persons against certain liabilities, including liabilities under the Securities Act. Reference is made to the form of Underwriting Agreement filed as Exhibit 1.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-133532).

The Registrant has entered into agreements with certain of its officers and directors that also provide for such indemnification and expenses and liability reimbursement. These agreements require the Registrant to indemnify such persons against liabilities that may arise by reason of their status or service as officers and directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. Reference is made to the Registrant's form of Indemnification Agreement filed as 10.17 to the Registrant's Registration Statement on Form S-1 (File No. 333-133532). In addition, the Registrant has an existing directors and officers liability insurance policy to insure such persons against certain liabilities.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description of Exhibit
3.1	Amended and Restated By-laws of the Registrant (filed as Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 (No. 333-133532) and incorporated herein by reference)
3.2	Form of Second Amended and Restated Certificate Incorporation of the Registrant (filed as Exhibit 3.3 to the Registrant's Registration Statement on Form S-1 (File No. 333-133532) and incorporated herein by reference)

- 4.1 Specimen Certificate evidencing shares of the Registrant's Common Stock (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (No. 333-133532) and incorporated herein by reference)
- 5.1 Opinion of Goodwin Procter LLP
- 23.1 Consent of Goodwin Procter LLP (included in Exhibit 5.1)
- 23.2 Consent of Ernst & Young LLP
- 23.3 Consent of Ernst & Young LLP
- 24.1 Power of Attorney (included as part of the signature page of this Registration Statement)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes, that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Burlington, Commonwealth of Massachusetts, on this 24th day of October, 2006.

LEMAITRE VASCULAR, INC.

By: /s/ George W. LeMaitre
George W. LeMaitre
Chairman, Chief Executive Officer and President

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of George W. LeMaitre and David B. Roberts as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney has been signed by the following persons in the capacities as of October 24, 2006.

Signature	Title(s)
/s/ George W. LeMaitre George W. LeMaitre	Chairman, Chief Executive Officer and President and Director (Principal Executive Officer)
/s/ David B. Roberts David B. Roberts	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)
/s/ George D. LeMaitre George D. LeMaitre	Director
/s/ Cornelia W. LeMaitre Cornelia W. LeMaitre	Director
/s/ Lawrence J. Jasinski Lawrence J. Jasinski	Director
/s/ Michael C. Jackson Michael C. Jackson	Director
/s/ David N. Gill David N. Gill	Director
/s/ Duane M. DeSisto Duane M. DeSisto	Director
/s/ Guido J. Neels Guido J. Neels	Director

INDEX TO EXHIBITS

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U.S. Dollars) as of December 31, 2006, the total amount of benefits in this column was \$113,403. Specific conversions of the amounts mentioned above at that rate included a tax gross up on housing costs of \$53,779 and tax gross ups on other expenses related to his overseas assignment of \$53,188.

- (8) In addition to the amounts described above in footnote # 2, included in this amount are certain overseas living expenses paid to Ms. Beck in connection with her assignment to the United Kingdom. Amounts paid in Pounds Sterling in this column have been translated at an exchange rate of 1.7188 (in U.S. Dollars), which was the exchange rate in effect on January 1, 2006, the conversion rate at which her 2006 salary was paid. These included housing costs (\$29,292 for rental payments made in the first half of 2006 and then a \$252,664 pre-payment of rental expenses for a two-year lease on a rental property in August of 2006), property taxes, other housing benefits, health insurance and income protection, a car allowance of \$23,266, expenses for home and mobile phones, relocation expense (\$24,324), tuition payments for her children (\$53,523) and airfare for one return trip for her family members to the United States. Based on the exchange rate of 1.9586 (in U.S. Dollars) as of December 31, 2006, the total amount of benefits reflected in this column was \$498,616. Specific conversions of the amounts mentioned above paid in Pounds Sterling included housing costs (\$33,378 for rental payments made in the first half of 2006 and then a \$287,915 pre-payment as described above), a car allowance of \$26,512, relocation expenses of \$27,718 and tuition payments of \$60,991.
- (9) In addition to the amounts described above in footnote # 1, included in this amount are housing costs of \$63,978 and tuition payments for schooling. These benefits are paid to Mr. Prising in connection with his assignment to the United States.
- (10) In addition to the amounts described above in footnote # 2, a portion of this value is attributable to a gross up payment for taxes on tuition payments and housing costs, paid to Mr. Prising in connection with his assignment to the United States.

Grants of Plan-Based Awards in 2006

Name & Principal Position	Plan Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Award Option	Closing Price on Grant Date	Grant Fair Value of Stock and Option
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	(3) (#)	(4) (#)	(5) (\$/Sh)	(6) (\$/Sh)	(6) (\$)
Jeffrey A. Joerres CEO	2002 Corporate Senior Management Incentive Plan 2003 Equity Incentive Plan	2/14/2006	375,000	1,500,000	3,000,000								
						10,000	40,000	70,000	35,000				2,120,000 1,855,000
										130,000	\$ 52.78	\$ 53.00	2,342,600
Michael J. Van Handel CFO	2002 Corporate Senior Management Incentive Plan 2003 Equity Incentive Plan	2/14/2006	125,000	500,000	1,000,000								
						4,250	17,000	29,750	6,000				901,000 318,000
										45,000	\$ 52.78	\$ 53.00	810,900
Jean-Pierre Lemonnier Former EVP and MD, French Operations(7)	Annual Incentive Plan 2003 Equity Incentive Plan	2/14/2006	126,815	380,447	760,894								
						2,500	10,000	17,500	0				530,000 0
										26,397	\$ 52.78	\$ 53.00	475,674
Yoav Michaely EVP, Global Operational Effectiveness	Annual Incentive Plan 2003 Equity Incentive Plan	2/14/2006	107,500	279,500	559,000								
						1,875	7,500	13,125	5,000				397,500 265,000
										44,047	\$ 52.78	\$ 53.00	793,727
Barbara J. Beck EVP and President, EMEA	Annual Incentive Plan 2003 Equity Incentive Plan	2/14/2006	105,000	315,000	630,000								
						2,500	10,000	17,500	0				530,000 0
										50,231	\$ 52.78	\$ 53.00	905,163
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	Annual Incentive Plan 2003 Equity Incentive Plan	2/14/2006	100,000	300,000	600,000								
						2,500	10,000	17,500	0				530,000 0
										26,020	\$ 52.78	\$ 53.00	468,880
Jonas Prising EVP and President, US and Canadian	Annual Incentive Plan 2003 Equity Incentive Plan	2/14/2006	87,500	262,500	525,000								
						2,000	8,000	14,000	0				424,000 0

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Operations	20,000	\$ 52.78	\$ 53.00	360,400
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- (1) These amounts represent the 2006 incentive amounts established under the 2002 Corporate Senior Management Incentive Plan for the CEO and CFO, as well as the 2006 annual incentives for each of the NEOs. Further detail regarding the components of the 2006 annual incentives for each of the executives can be found in the Compensation Discussion and Analysis.
- (2) These amounts represent the number of Performance Share Units granted in February 2006 for the three-year performance period from 2006-2008. Further detail regarding the terms of these grants can be found in the Compensation Discussion and Analysis.
- (3) These amounts represent the number of career shares granted in February 2006. Further detail regarding the terms of these grants can be found in the Compensation Discussion and Analysis.
- (4) These amounts represent the number of stock options that were granted in February 2006. Further detail regarding the terms of these grants can be found in the Compensation Discussion and Analysis.
- (5) In accordance with the terms of the 2003 Equity Incentive Plan, the exercise price of stock options is equal to the closing price of Manpower's common stock on the day prior to the date of grant. Effective December 12, 2006, Manpower amended the 2003 Equity Incentive Plan to provide that the exercise price of stock options granted on or after such date will be equal to the closing price of Manpower's common stock on the day of grant.
- (6) The grant date value of stock or option awards granted in 2006 and reported in this column has been computed in accordance with FAS 123R.
- (7) Mr. Lemonnier left Manpower in June 2006. While Mr. Lemonnier did receive grants of plan-based awards in 2006 prior to his termination, because he did not fulfill the necessary conditions of service applicable to any of the awards disclosed in this table, he did not receive any of the awards.

Outstanding Equity Awards at December 31, 2006

Name & Principal	Option Awards					Stock Awards			Equity Incentive Plan
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)(1)	Market Value of Shares or Units of Stock that Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Rights that Have Not Vested (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Rights that Have Not Vested (\$)(2)
Jeffrey A. Joerres CEO	5,000			33.00	12/16/2007				
	25,000			23.56	04/26/2009				
	100,000			21.94	07/20/2009				
	65,500			33.69	02/14/2010				
	65,300			31.78	03/12/2011				
	250,000			33.96	02/19/2012				
	17,500	17,500(5)		31.16	02/18/2013				
		50,000(6)		44.08	02/18/2014				
		150,000(7)		44.37	02/16/2015				
		130,000(8)		52.78	02/14/2016				
						17,500	1,311,275(9)		
						10,000	749,300(9)		
						22,500	1,685,925(10)		
						45,000	3,371,850(11)		
						35,000	2,622,550(12)		
								40,000(13)	2,997,200
Michael J. Van Handel CFO	15,000			34.50	11/08/2009				
	15,500			33.69	02/14/2010				
	15,950			31.78	03/12/2011				
	120,000			33.96	02/19/2012				
	6,750	6,750(5)		31.16	02/18/2013				
		15,000(6)		44.08	02/18/2014				
		50,000(7)		44.37	02/16/2015				
		45,000(8)		52.78	02/14/2016				
						6,750	505,778(9)		
						3,750	280,988(9)		
						7,500	561,975(10)		
						9,000	674,370(11)		
						6,000	449,580(12)		
								17,000(13)	1,273,810

Outstanding Equity Awards at December 31, 2006

Name & Principal Position	Option Awards					Stock Awards			Equity Incentive Plan
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)(1)	Market Value of Shares or Units of Stock that Have Not Vested (\$)(2)	Unearned Shares, Units, or Rights that Have Not Vested (#)(3)	Awards: Market of Unearned Shares, Units, or Rights that Have Not Vested (\$)(2)
Jean-Pierre Lemonnier Former EVP and MD, French Operations(4)	11,250			31.16	04/03/2008				
	20,481			44.08	04/03/2008				
	6,934			44.37	04/03/2008				
Yoav Michaely EVP, Global Operational Effectiveness		3,813(5)		31.16	02/18/2013				
		7,500(6)		44.08	02/18/2014				
		31,626(14)		44.37	02/16/2015				
		44,047(8)		52.78	02/14/2016				
						3,000	224,790(15)		
						5,000	374,650(12)		
								7,500	561,975(13)
Barbara J. Beck EVP and President, EMEA	65,000			33.96	02/19/2012				
	11,250	3,750(5)		31.16	02/18/2013				
	7,500	7,500(6)		44.08	02/18/2014				
	10,359	31,079(16)		44.37	02/16/2015				
	0	50,231(8)		52.78	02/14/2016				
						3,000	224,790(15)		
						10,000	749,300(17)		
								10,000	749,300(13)
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	15,000	5,000(14)		31.56	04/29/2013				
	5,000	5,000(18)		42.00	02/24/2014				
	8,000	24,000(16)		44.37	02/16/2015				
		26,020(8)		52.78	02/14/2016				
						3,000	224,790(15)		
						10,000	749,300(17)		
								10,000	749,300(13)
Jonas Prising EVP and President, US and Canadian Operations	1,000			29.56	10/20/2010				
	3,500			33.96	02/19/2012				
	2,625	875(5)		31.16	02/18/2013				
	3,150	3,150(18)		44.95	02/24/2014				
	1,312	3,938(16)		45.57	02/16/2015				
		20,000(8)		52.78	02/14/2016				
						5,000	374,650(17)		
								8,000	599,440(13)

(1) Represents outstanding grants of restricted stock or career shares.

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- (2) Value based on the closing price of \$74.93, the final trading day of December 2006
- (3) Represents outstanding grants of performance share units, measured at target levels.
- (4) Mr. Lemonnier left Manpower in June 2006. All unvested stock options, restricted stock and performance shares held by Mr. Lemonnier were canceled upon his termination.
- (5) Remaining options vested on February 18, 2007.
- (6) 50% of options vested on February 18, 2007 and remaining 50% of options to vest on February 18, 2008.
- (7) 50% of options vested on February 16, 2007 and remaining 50% of options to vest on February 16, 2009.

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- (8) 25% of options vested on February 14, 2007 and 25% of remaining options will vest on each of February 14, 2008, 2009 and 2010.
- (9) Remaining shares to vest on February 18, 2008.
- (10) Shares to vest on February 16, 2008 if the relevant performance targets are achieved at such time; otherwise, remaining shares will not vest until February 16, 2011.
- (11) Shares to vest on February 16, 2011.
- (12) Shares to vest on February 14, 2012.
- (13) Performance shares to vest on February 14, 2009 if performance targets are achieved as of December 31, 2008.
- (14) 33% of options vested on February 16, 2007 and 33% of remaining options will vest on each of February 16, 2008 and 2009.
- (15) Remaining shares vested on February 18, 2007.
- (16) 33% of options vested on February 16, 2007 and 33% of remaining options will vest on each of February 16, 2008 and 2009.
- (17) 50% of remaining shares to vest on each of February 16, 2008 and 2010.
- (18) 50% of options vested on February 24, 2007 and remaining 50% of options to vest on February 24, 2008.

Option Exercises and Stock Vested in 2006

Name & Principal Position	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
	(#)	(\$)	(#)	(\$)
Jeffrey A. Joerres CEO	85,000	3,743,482	27,500	1,467,125
Michael J. Van Handel CFO	61,500	2,322,729	10,500	560,175
Jean-Pierre Lemonnier Former EVP and MD, French Operations	48,000	1,511,040	0	0
Yoav Michaely EVP, Global Operational Effectiveness	73,478	1,317,499	0	0

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Barbara J. Beck	0	0	0	0
EVP and President, EMEA				
Owen Sullivan	0	0	0	0
EVP and CEO, Right Management and				
Jefferson Wells				
Jonas Prising	0	0	0	0
EVP and President, US and Canadian Operations				
Pension Benefits in 2006				

U.S. Pension Plans. Manpower maintains both a qualified, noncontributory defined benefit pension plan for U.S. employees, as well as a nonqualified, noncontributory, defined benefit deferred compensation plan for management and other highly compensated employees in the United States who are ineligible to participate in the qualified plan. Together, both plans are referred to collectively as the U.S. pension plans. The U.S. pension plans were frozen as of February 29, 2000 and all benefits under the U.S. pension plans became fully vested. The CEO, CFO and Mr. Michaely are each entitled to pension benefits under the U.S. pension plans.

Under the U.S. pension plans, a pension is payable upon retirement at age 65 (with five years of service), or earlier upon termination if the participant has reached age 55 and has had 20 years of service with Manpower. The pension benefit is based on years of credited service as of February 29, 2000 and the lesser of (i) the average annual compensation received during the last five consecutive calendar years as of February 29, 2000, for employees who had not retired as of February 29, 2000 or (ii) \$261,664. Compensation covered by the U.S. pension plans is base salary.

Currently, none of the NEOs are eligible for early retirement under the U.S. pension plans. The early retirement benefit under the U.S. pension plans is the normal retirement benefit, reduced by 5/12 of 1% for each month that the participant retired prior to his normal retirement age.

Pension Benefits in 2006

Name & Principal Position	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit(1) (\$)	Payments During Last Fiscal Year (\$)
Jeffrey A. Joerres CEO	U.S. Pension Plans	7	44,193	0
Michael J. Van Handel CFO	U.S. Pension Plans	11	50,309	0
Jean-Pierre Lemonnier Former EVP and MD, French Operations	N/A			
Yoav Michaely EVP, Global Operational Effectiveness	U.S. Pension Plans	5	24,759	0
Barbara J. Beck EVP and President, EMEA	N/A			
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	N/A			
Jonas Prising EVP and President, US and Canadian Operations	N/A			

(1) Present value has been calculated as of September 30, 2006, assuming a 5.75% discount rate and retirement occurring at age 65, as well as applying the RP-2000 Combined Healthy Mortality Table, as required for plan financial reporting purposes as of September 30, 2006.

Nonqualified Deferred Compensation in 2006

Performance-Based Deferred Compensation Plan. The CEO, CFO, Mr. Michaely, Ms. Beck and Mr. Sullivan each have participated in the Performance-Based Deferred Compensation Plan, earning deferred compensation upon the achievement of earning per share and economic profit goals in 2004 and 2005. Though the plan was frozen in February 2006, the deferred compensation benefits earned each year were credited to their accounts as of the end of each year and the executives will continue to accrue earnings on such amounts in accordance with the plan. Specifically, the plan allows the executive compensation committee to determine the rate of return from time to time. Currently, the rate of return is equal to the effective yield on ten-year Treasury notes plus 100 basis points at the beginning of each year. A detailed discussion regarding the vesting conditions that will entitle an executive to benefits under this plan can be found in the narrative accompanying the post-termination benefits tables below. As of December 31, 2006, Mr. Michaely was the only NEO that was fully vested in the benefits of this plan, based on his having achieved the retirement criteria. Participants will receive any vested benefits under this plan upon their termination of employment, payable in cash or shares of Manpower's common stock (in Manpower's sole discretion), in a lump sum or in such number of annual installments (between five and 15) as elected by the participant in accordance with the plan rules. Upon a change of control, the participants will become fully vested in their benefits under the plan and will receive a distribution of such benefits in a lump sum at such time.

Nonqualified Savings Plan. Pursuant to the Manpower Nonqualified Savings Plan, certain executives, including the CEO, CFO, Mr. Michaely, Mr. Sullivan and Mr. Prising, may defer a portion of their salary and incentive awards. Deferral elections are made by the NEOs in June of each year for the incentive they will earn during such year and for the salary they will earn in the following year. The NEOs are permitted to change their salary deferral elections until December 31 of the year prior to the year in which it will be earned. The NEOs are permitted to defer up to 25% of their salary and 25% of their annual incentive under the plan. Pursuant to the plan, the NEOs, as well as all other plan participants, may receive a matching amount based on a percentage of the deferrals they have made during the year, up to a maximum of 6% of their annual compensation. The amount of any matching percentage is 50%. In addition, pursuant to the plan, Manpower may make a discretionary profit sharing contribution to participants in the plan. During 2006, Manpower made a profit sharing contribution equal to 3% of base salary for each NEO (based on 2005 salary). Manpower's contributions to a participant's account under the plan (both matching contributions and profit sharing contributions) are not fully vested until a participant has at least five years of credited service with Manpower. All of the NEOs, with the exception of Ms. Beck and Mr. Sullivan, were fully vested in their matching contributions and profit sharing contributions as of December 31, 2006. Ms. Beck was 80% vested in such amounts as of December 31, 2006. Mr. Sullivan was 60% vested in such accounts as of December 31, 2006. A detailed discussion regarding the vesting conditions that will entitle Ms. Beck and Mr. Sullivan to accelerated vesting under this plan can be found in the narrative accompanying the Post-Termination and Change of Control Benefits Tables.

The investment alternatives available to the NEOs under the Nonqualified Savings Plan are selected by Manpower and may be changed from time to time. The NEOs are permitted to change their investment elections at any time on a prospective basis. The table below shows the funds available under the plan and their annual rate of return for the calendar year ended December 31, 2006.

Name of Fund	Annual Return
Marshall Prime Money Market	4.75%
Fidelity Advantage High Yield	15.55%
Pimco Total Return	3.74%
Fidelity Advantage Equity Inc	16.83%
Legg Mason Value Trust	5.85%
Fidelity Contra	11.52%
Templeton Foreign	19.93%
Manpower Common Stock(1)	62.48%
Aim Small Cap Growth	new-no annual return available
Wells Fargo Growth	7.73%
Marshall Mid-Cap Value	13.88%
Artisan Mid-Cap	9.65%
Aim Basic Balanced	10.67%
Vanguard 500 Index	15.75%
Vanguard Short-Term Corporate Portfolio	4.99%

- (1) Prior to 2006, profit sharing contributions under the plan were made to certain executives, including the CEO and CFO, based upon shares of Manpower common stock. On or before June 30, 2007, all persons continuing to maintain balances in the plan which are based upon Manpower common stock will be required to elect an alternative investment for that portion of their balance that is currently based upon Manpower common stock.

Benefits paid under the Nonqualified Savings Plan will be paid to the NEOs upon their termination of employment, either in a lump sum or in ten annual installments, as elected by the NEOs in accordance with the plan rules.

French Profit Sharing Plan. Manpower France maintains a profit-sharing plan in accordance with French law which requires it to make certain contributions on behalf its employees in France. Manpower France made a contribution to this plan on behalf of Mr. Lemonnier in 2006. As required under French law, due to the termination of his employment in 2006, Mr. Lemonnier became fully vested in his profit sharing balance at Manpower France which enabled him to draw on such balance at any time.

Nonqualified Deferred Compensation in 2006

Name & Principal Position	Plan	Executive	Registrant	Aggregate Earnings in 2006	Aggregate Withdrawals/ Distributions	Aggregate
		Contributions in 2006	Contributions in 2006			Earnings in 2006
		(\$)(1)	(\$)	(\$)	(\$)	(\$)
Jeffrey A. Joerres CEO	NQSP PBDC	250,000 0	59,961 0	223,624 47,093	0 0	1,917,166 920,317
Michael J. Van Handel CFO	NQSP PBDC	50,000 0	30,262 0	105,027 24,681	0 0	849,611 482,335
Jean-Pierre Lemonnier Former EVP and MD, French Operations	French P/S	0	610	355	0	9,412
Yoav Michaely EVP, Global Operational Effectiveness	NQSP PBDC	42,865 0	5,144 0	10,534 21,067	0 0	180,387 411,704
Barbara J. Beck EVP and President, EMEA	NQSP PBDC	0 0	11,989 0	1,027 19,802	0 0	24,523 386,978
Owen J. Sullivan EVP and CEO, Right Management and Jefferson Wells	NQSP PBDC	60,000 0	20,769 0	14,677 18,809	0 0	163,668 367,572
Jonas Prising EVP and President, US and Canadian Operations(2)	NQSP PBDC	19,788 0	9,894 0	709 0	0 0	30,391 0

- (1) These amounts reflect contributions made by the NEOs from their 2006 salary, which amounts were also included in the salary column for each NEO in the Summary Compensation Table.
- (2) Prior to 2006, Mr. Prising was entitled to benefits under an insurance policy in connection with a pension plan which had been funded by multiple non-U.S. employers of Mr. Prising (both Manpower and prior employers). The amount of any past contributions to the policy was based on a percentage of his compensation. Mr. Prising and Manpower canceled this policy in December 2005 and Mr. Prising received a distribution of its full value on January 1, 2006. Therefore, Manpower did not make any contributions to this policy in 2006 and there were no earnings on the policy in 2006. It is impracticable to trace the portion of such distribution that may have been attributable to Manpower's contributions in past years and is therefore not reflected in the aggregate withdrawals/distributions column here.

Termination of Employment and Change of Control Arrangements

Manpower has entered into severance agreements (which include change of control benefits) with each of the CEO and other NEOs. Each agreement has a three-year term, which term is automatically extended for two years to the extent there is a change of control of Manpower within the two-year period prior to the expiration of the original term of the agreement. In addition to these severance agreements, a number of the equity grants and benefit plans in which the CEO and other NEOs are participants contain vesting provisions that are triggered upon a change of control of Manpower and/or certain terminations of employment. Generally, benefits under these arrangements are triggered upon the involuntary termination of the executive's employment not for cause or upon the voluntary termination of employment for good reason. Terminations for other reasons (such as retirement, death, disability or a change of control) also trigger enhanced benefits under certain of these

arrangements. The tables which follow the descriptions of these arrangements illustrate the amount of enhanced benefits the CEO and other NEOs would receive under all such arrangements if their employment had been terminated on December 31, 2006 for the reasons specified within the tables or upon a change of control of Manpower on such date.

Severance Agreements. Under the severance agreements, upon the involuntary termination of an NEO's employment (other than for cause) or upon the voluntary termination of employment by the NEO for good reason, the NEO is entitled to receive a severance payment equal to the sum of the executive's base salary and annual incentive.

In the event an NEO's termination occurs in the two-year period following a change of control of Manpower or during a protected period (generally, the six-month period prior to a change of control), the severance payment payable to the CEO and CFO is equal to three times the sum of his base salary and annual incentive, while the severance payment payable to all other NEOs is equal to two times the sum of his or her base salary and annual incentive.

For purposes of the severance agreements, a termination for cause is generally a termination upon (i) a willful and continued failure to substantially perform his or her duties to Manpower after a written demand for substantial performance is delivered that specifically identifies the manner in which Manpower believes that he or she has not substantially performed his duties, and he or she has failed to resume substantial performance of such duties on a continuous basis within ten days after receiving such demand, (ii) the commission of any material act of dishonesty or disloyalty involving Manpower, (iii) chronic absence from work other than by reason of a serious health condition, (iv) the commission of a crime which substantially relates to the circumstances of his or her position with Manpower which has a material adverse effect on Manpower's business, or (v) the willful engaging in conduct which is demonstrably and materially injurious to Manpower.

For purposes of the severance agreements, a termination for good reason is generally a termination that occurs upon (i) the assignment to a position which represents a material reduction from his or her current position with Manpower or the assignment to him or her of duties, other than incidental duties, inconsistent with his or her current position, provided he or she objects to such assignment by written notice to Manpower within 20 business days after it is made and Manpower fails to cure, if necessary, within ten business days after such notice is given; (ii) the executive being required by Manpower to change the location of his or her principal office to one in excess of 75 miles from his or her current location (except in the case of Mr. Michaely or Ms. Beck, whose agreements do not contain such a relocation clause); or (iii) any reduction in the amount of the annual bonus received by him or her for a given fiscal year within two years after the occurrence of a change of control, as compared to the amount of the annual bonus he or she received for either of the two fiscal years immediately preceding the fiscal year in which a change of control occurs, unless the bonus for such given fiscal year is based on objective criteria to which he or she has agreed.

All severance payments under the agreements are payable to the CEO and CFO in a lump sum within 15 days following the date of termination. Under Mr. Michaely's agreement, if the severance payment is to be made in connection with a change of control, it will be made within 15 business days after termination; otherwise, his severance payment will be made in two equal installments, one installment six months following termination and the other installment on the first anniversary of the date of termination. Under Mr. Michaely's agreement, any prorated incentive payment to be made to him will be paid within 45 days of the close of the fiscal year. Under each of the other NEO's agreements, all severance payments will be paid in a lump sum six months after the date of termination.

Under the severance agreements, the CEO and the other NEOs are bound by non-competition agreements in favor of Manpower for the one-year period following the termination of their employment for any reason, except where the termination occurs within the two-year period following a change of control and is either involuntary (other than for cause) or is for good reason.

Under the severance agreements, as well as under Manpower's 2002 Corporate Senior Management Incentive Plan (from which the CEO and CFO receive incentive awards), upon an NEO's (i) involuntary termination (other than for cause), (ii) voluntary termination for good reason, or (iii) termination due to the death or disability of the NEO, each of the NEOs is entitled to receive a prorated incentive for the year in which termination occurs.

Under the agreements, Manpower has agreed to pay for continued health insurance for each of the NEOs and their families for a 12-month period following an involuntary termination of their employment (other than for cause) or a voluntary termination of their employment for good reason. If such a termination occurs within the two-year period following a change of control or during a protected period (generally, the six-month period prior to a change of control), the health insurance benefits will continue for 18 months.

Under the agreements with Ms. Beck, Mr. Sullivan and Mr. Prising, following an involuntary termination of their employment (other than for cause) or a voluntary termination of their employment for good reason, Manpower will pay for outplacement services for up to one year following the executive's termination.

If any payments to be made to the CEO or CFO under the agreements are characterized as excess parachute payments under Section 280G of the Code and are subject to the 20% excise tax imposed on such payments under Section 4999 of the Code, each of them is entitled to a tax gross up payment. For the other NEOs, if any payments to be made to the NEO under the agreement, when added to any other payment or benefit to be received by them in connection with a change of control or termination of employment, would be characterized as excess parachute payments under Section 280G of the Code and would be subject to the 20% excise tax under Section 4999 of the Code, the amount of the severance payment under the agreement will be reduced to the maximum amount possible so that no excise tax would apply to the payment under the agreement.

Stock Options. Each of the NEOs holds unvested stock options granted under the 1994 Executive Stock Option & Restricted Stock Plan and the 2003 Equity Incentive Plan. Under the terms of those plans, unvested stock options immediately vest upon a change of control of Manpower or upon the executive's involuntary termination of employment during a protected period (generally, the six-month period prior to a change of control).

Under the terms of the stock option agreements that Manpower has entered into with each of the CEO and the CFO, the stock options they hold will become fully vested upon their (i) death, (ii) disability, (iii) involuntary termination of employment (other than for cause) or (iv) their voluntary termination of employment for good reason. For purposes of these agreements, the definitions of cause and good reason are the same as those used in their severance agreements described above.

Under the terms of the equity plans and the stock option agreements between Manpower and the other NEOs, upon the termination of the executive's employment due to a death or disability, any unvested stock options will become vested to the extent they would have otherwise become vested if NEO had remained employed by Manpower for the three-year period following such termination.

Restricted Stock / Career Shares. The CEO and certain of the other NEOs currently hold unvested restricted stock and career shares (restricted stock with a six-year vesting period) granted under both the 1994 Executive Stock Option & Restricted Stock Plan and the 2003 Equity Incentive Plan. Under the terms of those plans, an NEO will become fully vested in the shares of restricted stock upon a termination of their employment due to death or disability.

Under the terms of the equity plans, as well as the restricted stock agreements Manpower has entered into with the CEO and the other NEOs, for all restricted stock awards granted prior to 2006, the NEO will become fully vested in the shares upon (i) a change of control of Manpower, (ii) the involuntary termination of executive's employment during a protected period (generally, the three-year period prior to a change of control); or (iii) the termination of the NEO's employment due to retirement. Here, retirement means a termination of employment after the NEO has reached age 65 and has completed 20 years of service with Manpower.

For all restricted stock awards granted to the CEO and CFO prior to 2006, in addition to the above terms, all unvested shares of restricted stock will become fully vested upon the NEO's involuntary termination of employment (other than for cause) or voluntary termination of employment for good reason. Cause and good reason have the same meaning as in the NEO's severance agreements, as described above.

For grants of restricted stock made to Messrs. Joerres, Van Handel and Michaely in 2006 (granted as career shares), any unvested shares will become fully vested upon the NEO's termination of employment due to retirement. Here, retirement means the termination of the NEO's employment on or after he has reached age 55 and has completed ten years of service with Manpower. In addition, in the event of the NEO's involuntary termination of employment (other than for cause) or a voluntary termination for good reason, the NEO will become vested in a pro rata number of shares based upon the number of days that have elapsed during the vesting period prior to such a termination of employment. Here again, cause and good reason have the same meaning as in the NEO's severance agreements, as described above.

Performance Share Units. Each of the CEO and the other NEOs received grants of performance share units in 2006 for the three-year performance period 2006-2008, which were unvested at the end of 2006.

Upon an NEO's termination of employment due to death, disability or retirement, the NEO will receive a pro rata number of shares based on both the NEO's target grant and the number of days that have elapsed during the performance period as of the date of termination. Here, retirement means the termination of the NEO's employment on or after he has reached age 55 and has completed ten years of service with Manpower.

Upon an NEO's involuntary termination of employment (other than for cause) or voluntary termination for good reason, if such termination occurs within the two-year period following a change of control or during a protected period (generally, the six-month period prior to a change of control), the NEO will become vested in the full amount of shares that would have otherwise been payable to him or her if he or she had remained employed by Manpower through the end of the performance period, assuming the target performance goal for the award had been achieved. Here again, cause and good reason have the same meaning as in the NEO's severance agreements, as described above.

Performance-Based Deferred Compensation Plan. The benefits payable to the CEO and certain of the other NEOs under the Senior Management Performance-Based Deferred Compensation Plan that was frozen in February 2006 vest upon a change of control or upon an NEO's termination of employment due to his or her death, disability or retirement. For purposes of this plan, retirement means an NEO has reached age 62 or have reached age 50 and has completed 15 years of service with Manpower. In the tables below, the amount of enhanced benefits that would be paid under this plan has only been included for those NEOs who are participants in the plan and who have not yet become vested in the benefits due to their attainment of retirement age.

Nonqualified Savings Plan. The amount of any unvested benefits under the Nonqualified Savings Plan will become vested upon a participant's death, disability or retirement. For purposes of this plan, retirement means an NEO terminates employment after he or she has (i) reached age 60, (ii) has reached age 55 and completed 20 years of service with Manpower or (iii) has reached age 55, Manpower has determined that the retirement is *bona fide* and that the NEO will not perform services for any competitor of Manpower. Currently, only Ms. Beck holds an account balance under the plan which is partially unvested. The CEO and each of the other NEOs that participate in this plan are already fully vested in their benefits under this plan and therefore, would not receive any enhanced benefit upon their death, disability or retirement.

Post-Termination and Change of Control Benefits
Jeffrey A. Joerres, CEO(1)

	Involuntary Termination or Good Reason no			Triggering Event(2)		For		
	Death(\$)	Disability(\$)	CIC(\$)	Single Trigger (CIC only)(\$)	Double Trigger Termination(CIC +)(\$)	Cause(\$)	Voluntary(\$)	Retirement(\$)
Severance Payment(3)	n/a	n/a	4,000,000	n/a	12,000,000	n/a	n/a	n/a
Prorated Incentive	3,000,000	3,000,000	3,000,000	n/a	3,000,000	n/a	n/a	n/a
Options(5)	9,771,975	9,771,975	9,771,995	9,771,975	n/a	n/a	n/a	n/a
Performance Share Units(6)	875,894	875,894	n/a	n/a	2,997,200	n/a	n/a	875,894
Restricted Stock/Career Shares(7)	9,740,900	9,740,900	7,501,379	7,118,350	383,029	n/a	n/a	9,740,900
Health Benefits	n/a	n/a	11,594	n/a	17,7973	n/a	n/a	n/a
280G Gross Up(8)	n/a	n/a	n/a	n/a	4,624,013	n/a	n/a	n/a
Performance Based Deferred Compensation	920,317	920,317	n/a	920,317	n/a	n/a	n/a	920,317
Totals	24,309,086	24,309,086	24,284,948	17,810,642	23,022,038			11,537,111

-
- (1) The term of the CEO's severance agreement expires on February 16, 2008.
- (2) The single trigger column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the double trigger column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the double trigger column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (single trigger and double trigger) need to be combined for a complete calculation of the amounts that are earned.
- (3) The amount of the severance payment under the CEO's severance agreement is equal to his base salary effective as of the date of the termination (here, \$1,000,000) and the greater of: his partial annual bonus for the year of the termination or the largest annual bonus for the three fiscal years prior to the termination (here, the former, \$3,000,000). In a double trigger scenario, the amount of his severance payment is multiplied by three. Effective as of February 14, 2007, the severance agreement has been amended to limit the amount of the severance payment such that it will not exceed 2 1/2 times the amount of the CEO's base salary in effect as of the date of termination. However, the February 14, 2007 amendment does not limit the amount of the CEO's severance payment in a double trigger scenario.
- (4) The amount of the prorated incentive payable to the CEO under his severance agreement is based on the actual incentive for 2006. The entire incentive for 2006 is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-rata has been applied). Note that this incentive amount has also been reported as 2006 compensation for the CEO in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 (\$74.93) and the exercise price of each unvested stock option held by the CEO on such date.
- (6) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (7)

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The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).

- (8) Here, the calculation of the 280G gross up payment reflects the maximum payment that would be required to be made to the CEO and does not take into account the possible mitigation of the payment in the event some of the compensation payable to him in the event of a change of control would qualify as reasonable compensation. The calculation of the 280G gross up assumes a combined federal and state tax rate of 40%.

Post-Termination and Change of Control Benefits

Michael J. Van Handel, CFO(1)

			Involuntary	Triggering Event(2)		For		
	Death(\$)	Disability(\$)	Termination or Good Reason no CIC(\$)	Single Trigger (CIC only)(\$)	Double Trigger (CIC + Termination)(\$)	Cause(\$)	Voluntary(\$)	Retirement(\$)
Severance Payment(3)	n/a	n/a	1,390,000	n/a	4,170,000	n/a	n/a	n/a
Prorated Incentive	1,000,000	1,000,000	1,000,000	n/a	1,000,000	n/a	n/a	n/a
Options(5)	3,282,948	3,282,948	n/a	3,282,948	n/a	n/a	n/a	n/a
Performance Share Units(6)	372,255	372,255	n/a	n/a	1,273,810	n/a	n/a	372,255
Restricted Stock/Career Shares(7)	2,472,690	2,472,690	2,088,772	2,023,110	65,662	n/a	n/a	2,472,690
Health Benefits	n/a	n/a	11,826	n/a	18,152	n/a	n/a	n/a
280G Gross Up(8)	n/a	n/a	n/a	n/a	1,581,442	n/a	n/a	n/a
Performance Based Deferred Compensation	482,335	482,335	n/a	482,335	n/a	n/a	n/a	482,335
Totals	7,610,227	7,610,227	7,773,546	5,788,393	8,108,030			3,327,280

- (1) The term of the CFO's severance agreement expires on February 16, 2008.
- (2) The single trigger column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the double trigger column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the double trigger column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (single trigger and double trigger) need to be combined for a complete calculation of the amounts that are earned.
- (3) The amount of the severance payment under the CFO's severance agreement is equal to his base salary effective as of the date of the termination (here, \$500,000) and his largest annual incentive for the three fiscal years prior to the termination (here, \$890,000). In a double trigger scenario, the amount of his severance payment is multiplied by three. Effective as of February 14, 2007, the severance agreement has been amended to limit the amount of the severance payment such that it will not exceed 2 1/2 times the amount of the CFO's base salary in effect as of the date of termination. However, the February 14, 2007 amendment does not limit the amount of the CFO's severance payment in a double trigger scenario.
- (4) The amount of the prorated incentive payable to the CFO under his severance agreement is based on the actual incentive for 2006. The entire incentive for 2006 is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-rata has been applied). Note that this incentive amount has also been reported as 2006 compensation for the CFO in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.
- (5) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 (\$74.93) and the exercise price of each unvested stock option held by the CFO on such date.
- (6)

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The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).

- (7) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (8) Here, the calculation of the 280G gross up payment reflects the maximum payment that would be required to be made to the CFO and does not take into account the possible mitigation of the payment in the event some of the compensation payable to him in the event of a change of control would qualify as reasonable compensation. The calculation of the 280G gross up assumes a combined federal and state tax rate of 40%.

Post-Termination and Change of Control Benefits

Yoav Michaely, EVP, Global Operational Effectiveness(1)

	Death(\$)	Disability(\$)	Involuntary Termination or Good Reason no CIC(\$)	Triggering Event(2)		For Cause(\$)	Voluntary(\$)	Retirement(\$)
				Single Trigger (CIC only)(\$)	Double Trigger (CIC + Termination)(\$)			
Severance Payment(3)	n/a	n/a	796,174	n/a	1,592,348(4)	n/a	n/a	n/a
Prorated Incentive	447,200	447,200	447,200(5)	447,200	366,174(5)	n/a	n/a	n/a
Options(6)	2,340,402	2,340,402	n/a	2,340,402	n/a	n/a	n/a	n/a
Performance Share Units(7)	164,230	164,230	n/a	n/a	561,975	n/a	n/a	164,230
Restricted Stock/Career Shares(8)	599,440	599,440	54,718	224,790	54,718	n/a	n/a	599,440
Health Benefits	n/a	n/a	12,732	n/a	19,543	n/a	n/a	n/a
Totals	3,551,272	3,551,272	1,310,824	2,565,192	2,675,784			763,670

- (1) The term of Mr. Michaely's severance agreement expires on July 20, 2007.
- (2) The single trigger column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the double trigger column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the double trigger column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (single trigger and double trigger) need to be combined for a complete calculation of the amounts that are earned.
- (3) The amount of the severance payment under Mr. Michaely's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, \$430,000) and the amount of his largest annual incentive for the three fiscal years prior to the termination (here, \$366,174). In a double trigger scenario, the amount of his severance payment is multiplied by two.
- (4) This amount reflects the maximum severance payment owed to Mr. Michaely in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.
- (5) The amount of the prorated incentive payable to Mr. Michaely under the severance agreement is based on his actual incentive for 2006. In a double trigger scenario, the amount of the prorated incentive is based on his largest annual incentive for the three fiscal years prior to the termination. The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for Mr. Michaely in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

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- (6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 (\$74.93) and the exercise price of each unvested stock option held by Mr. Michaely on such date.

- (7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).

Post-Termination and Change of Control Benefits

Barbara J. Beck, EVP and President, EMEA(1)

	Death(\$)	Disability(\$)	Involuntary Termination or Good Reason CIC(\$)	Triggering Event(2)		For Cause(\$)	Voluntary(\$)	Retirement(\$)
				no CIC(\$)	Single Trigger (CIC only)(\$)			
Severance Payment(3)	n/a	n/a	761,808	n/a	1,523,616(4)	n/a	n/a	n/a
Prorated Incentive	566,100	566,100	566,100(5)	n/a	341,808(5)	n/a	n/a	n/a
Options(6)	2,457,903	2,457,903	n/a	2,457,903	n/a	n/a	n/a	n/a
Performance Share Units(7)	218,974	218,974	n/a	n/a	749,300	n/a	n/a	218,974
Restricted Stock/Career Shares(8)	599,440	599,440	n/a	599,440	n/a	n/a	n/a	599,440
Health Benefits	n/a	n/a	9,544	n/a	14,650	n/a	n/a	n/a
Outplacement	n/a	n/a	25,000	n/a	25,000	n/a	n/a	n/a
Performance Based Deferred Compensation	386,978	386,978	n/a	386,978	386,978	n/a	n/a	386,978
Nonqualified Savings Plan(9)	4,905	4,905	n/a		n/a	n/a	n/a	4,905
Totals	4,234,400	4,234,400	1,362,452	3,444,321	3,041,352			1,210,197

- (1) The term of Ms. Beck's severance agreement expires on May 12, 2009.
- (2) The single trigger column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the double trigger column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the double trigger column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (single trigger and double trigger) need to be combined for a complete calculation of the amounts that are earned.
- (3) The amount of the severance payment under Ms. Beck's severance agreement is equal to his or her annual base salary at the highest rate in effect during the term of the agreement (here, \$420,000) and her largest annual incentive for the three fiscal years prior to the termination (here, \$341,808). In a double trigger scenario, the amount of the severance payment is equal to two times the sum of: (x) annual base salary at the highest rate in effect during the term of the agreement and (y) the greater of (i) the largest annual incentive for the three fiscal years prior to the termination or (ii) the target annual incentive for year of termination (here, the former, \$341,808).
- (4) This amount reflects the maximum severance payment owed to Ms. Beck in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.
- (5) The amount of the prorated incentive payable to Ms. Beck under the severance agreement is based on the actual incentive for 2006, extrapolated as of the date of the termination if necessary. In a double trigger scenario, the amount of the prorated incentive is based on the greater of: (i) her largest annual incentive for

the three fiscal years prior to the termination or (2) her target incentive for the year of termination (here, the former, \$341,808). The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-rata has been applied). Note that an incentive amount has also been reported as 2006 compensation for her in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.

- (6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 (\$74.93) and the exercise price of each unvested stock option held by Ms. Beck on such date.
- (7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (9) This represents the unvested portion of Manpower's contributions to the Nonqualified Savings Plan on behalf of Ms. Beck that would vest in the event of Ms. Beck's death, disability or upon her retirement.

Post-Termination Benefit Illustrations

Owen J. Sullivan, EVP and CEO, Right Management and Jefferson Wells(1)

			Involuntary Termination or Good Reason	Triggering Event(2)		For Cause(\$)	Voluntary(\$)	Retirement(\$)
	Death(\$)	Disability(\$)	no CIC(\$)	Single Trigger (CIC only)(\$)	Double Trigger (CIC + Termination)(\$)			
Severance Payment(3)	n/a	n/a	701,500	n/a	1,403,000(4)	n/a	n/a	n/a
Prorated Incentive	240,000	240,000	240,000	n/a	301,500(5)	n/a	n/a	n/a
Options(6)	1,691,283	1,691,283	n/a	1,691,283	n/a	n/a	n/a	n/a
Performance Share Units(7)	218,974	218,974	n/a	n/a	749,300	n/a	n/a	218,974
Restricted Stock/Career Shares(8)	974,090	974,090	n/a	974,090	n/a	n/a	n/a	974,090
Health Benefits	n/a	n/a	12,423	n/a	19,068	n/a	n/a	n/a
Outplacement	n/a	n/a	25,000	n/a	25,000	n/a	n/a	n/a
Performance Based Deferred Compensation	367,572	367,572	n/a	367,572	n/a	n/a	n/a	367,572
Nonqualified Savings Plan(9)	12,856	12,856	n/a	n/a	n/a	n/a	n/a	12,856
Totals	3,504,775	3,504,775	978,923	3,032,945	2,497,868			1,573,492

(1) The term of Mr. Sullivan's severance agreement expires on September 6, 2009.

(2) The single trigger column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the double trigger column calculates the amounts earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the double trigger column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (single trigger and double trigger) need to be combined for a complete calculation of the amounts that are earned.

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- (3) The amount of the severance payment under Mr. Sullivan's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, \$400,000) and his largest annual

incentive for the three fiscal years prior to the termination (here, \$301,500). In a double trigger scenario, the amount of the severance payment is equal to two times the sum of: (x) annual base salary at the highest rate in effect during the term of the agreement and (y) the greater of (i) the largest annual incentive for the three fiscal years prior to the termination or (ii) the target annual incentive for year of termination (here, the former, \$301,500).

- (4) This amount reflects the maximum severance payment owed to Mr. Sullivan in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.
- (5) The amount of the prorated incentive payable to Mr. Sullivan under his severance agreement is based on the actual incentive for 2006, extrapolated as of the date of the termination if necessary. In a double trigger scenario, the amount of the prorated incentive is based on the greater of: (1) Mr. Sullivan's largest annual incentive for the three fiscal years prior to the termination or (2) his target incentive for the year of termination (here, the former, \$301,500). The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for Mr. Sullivan in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.
- (6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 (\$74.93) and the exercise price of each unvested stock option held by Mr. Sullivan on such date.
- (7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (9) This represents the unvested portion of Manpower's contributions to the Nonqualified Savings Plan on behalf of Mr. Sullivan that would vest in the event of Mr. Sullivan's death or disability or upon his retirement.

Post-Termination Benefit Illustrations

Jonas Prising, EVP and President, US and Canadian Operations(1)

	Involuntary Termination or Good Reason no			Triggering Event(2)			For Cause(\$)	Voluntary(\$)	Retirement(\$)
	Death(\$)	Disability(\$)	CIC(\$)	Single Trigger (CIC only)(\$)	Double Trigger (CIC + Termination)(\$)				
Severance Payment(3)	n/a	n/a	530,563	n/a	1,225,000(4)	n/a	n/a	n/a	
Prorated Incentive	459,892	459,892	459,892	n/a	262,500(5)	n/a	n/a	n/a	
Options(6)	691,355	691,355	n/a	691,355	n/a	n/a	n/a	n/a	
Performance Share Units(7)	175,179	175,179	n/a	n/a	599,440	n/a	n/a	175,179	
Restricted Stock/Career Shares(8)	374,650	374,650	n/a	374,650	n/a	n/a	n/a	374,650	
Health Benefits	n/a	n/a	12,512	n/a	18,768	n/a	n/a	n/a	
Outplacement	n/a	n/a	25,000	n/a	25,000	n/a	n/a	n/a	
Totals	1,701,076	1,701,076	1,025,408	1,066,005	2,127,218			549,829	

(1) The term of Mr. Prising's severance agreement expires on May 11, 2009.

- (2) The single trigger column calculates the amounts that are earned upon a change of control of Manpower without regard to whether a termination occurs, while the double trigger column calculates the amounts

earned upon an involuntary termination (other than for cause) or a voluntary termination for good reason that occurs during a protected period (generally, six months prior to a change of control) or within the two-year period following a change of control. Amounts in the double trigger column do not include amounts that are earned solely upon a change of control. Accordingly, in a double trigger scenario, the total amounts in the columns (single trigger and double trigger) need to be combined for a complete calculation of the amounts that are earned.

- (3) The amount of the severance payment under Mr. Prising's severance agreement is equal to his annual base salary at the highest rate in effect during the term of the agreement (here, \$350,000) and his largest annual incentive for the three fiscal years prior to the termination (here, \$180,563). In a double trigger scenario, the amount of the severance payment is equal to two times the sum of: (x) annual base salary at the highest rate in effect during the term of the agreement and (y) the greater of (i) the largest annual incentive for the three fiscal years prior to the termination or (ii) the target annual incentive for year of termination (here, the latter, \$262,500).
- (4) This amount reflects the maximum severance payment owed to Mr. Prising in a double trigger scenario, due to the limitation on such payment to the extent it would trigger an excess parachute payment under Section 280G of the Code.
- (5) The amount of the prorated incentive payable to Mr. Prising under the severance agreement is based on the actual bonus for 2006, extrapolated as of the date of the termination if necessary. In a double trigger scenario, the amount of the prorated incentive is based on the greater of: (i) Mr. Prising's largest annual incentive for the three fiscal years prior to the termination or (2) Mr. Prising's target incentive for the year of termination (here, the latter, \$262,500). The entire incentive for the year of termination is shown here as this table illustrates the effect of such a termination at the end of the year on December 31, 2006 (thus, no pro-ration has been applied). Note that an incentive amount has also been reported as 2006 compensation for Mr. Prising in the Summary Compensation Table, as well as in the Grant of Plan-Based Awards Table.
- (6) The value of stock options is illustrated here by measuring the difference between the closing stock price on the last day of December 2006 (\$74.93) and the exercise price of each unvested stock option held by Mr. Prising on such date.
- (7) The value of performance share units is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).
- (8) The value of unvested restricted stock and career shares is illustrated here by measuring the value of the number of shares payable under unvested awards using the closing stock price on the last day of December 2006 (\$74.93).

Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Total (\$)
Marc J. Bolland	80,000	117,406		197,406
Gina R. Boswell				
J. Thomas Bouchard	66,356	118,664	57,395	242,415
Stephanie A. Burns	45,000	162,946		207,946
Willie D. Davis	68,904	118,642	38,266	225,812
Jack M. Greenberg	80,000	118,620		198,620
Terry A. Hueneke	70,000	118,037		188,037
Rozanne L. Ridgway	68,904	118,642	61,738	249,284
John R. Walter	78,904	118,484	32,698	230,086
Edward J. Zore	30,000	151,627	76,533	258,160

(1) Reflects deferred stock and restricted stock granted under our 2003 Equity Incentive Plan and the Terms and Conditions Regarding the Grant of Awards to Non-Employee Directors under the 2003 Equity Incentive Plan. These amounts reflect the dollar amount of the expense recognized by Manpower for financial statement reporting purposes in accordance with FAS 123R. For a discussion of valuation assumptions, see Note 3 to Manpower's Consolidated Financial Statements in Manpower's Annual Report on Form 10-K for the year ended December 31, 2006. The amount of expense reflected in the table was made up of:

For Mr. Bolland, \$117,000 attributable to the annual grant of restricted stock (2,516 shares) and \$406 attributable to deferred stock issued in lieu of dividends (six shares) in 2006.

For Mr. Bouchard, \$117,000 attributable to the annual grant of deferred stock (2,516) and \$1,664 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Dr. Burns, \$117,000 attributable to the annual grant of restricted stock (2,516 shares), \$45,000 attributable to deferred stock granted in lieu of 75% of the annual retainer (698 shares) and \$946 attributable to deferred stock issued in lieu of dividends (15 shares) in 2006.

For Mr. Davis, \$117,000 attributable to the annual grant of deferred stock (2,516) and \$1,642 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Mr. Greenberg, \$117,000 attributable to the annual grant of deferred stock (2,516) and \$1,620 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Mr. Hueneke, \$117,000 attributable to the annual grant of restricted stock (2,516 shares) and \$1,037 attributable to deferred stock issued in lieu of dividends (16 shares) in 2006.

For Ms. Ridgway, \$117,000 attributable to the annual grant of deferred stock (2,516) and \$1,642 attributable to deferred stock issued in lieu of dividends (25 shares) in 2006.

For Mr. Walter, \$117,000 attributable to the annual grant of deferred stock (2,516) and \$1,484 attributable to deferred stock issued in lieu of dividends (23 shares) in 2006.

For Mr. Zore, \$117,000 attributable to the annual grant of deferred stock (2,516 shares), \$32,828 attributable to deferred stock granted in lieu of 100% of the portion of the annual retainer for which an election to receive stock options was not in effect (509 shares) and \$1,800 attributable to deferred stock issued in lieu of dividends (28 shares) in 2006.

As of December 31, 2006, the aggregate number of shares of deferred stock held by the non-employee directors was as follows: Mr. Bolland 695; Ms. Boswell 0; Mr. Bouchard 2,846; Dr. Burns 2,316; Mr. Davis 2,809; Mr. Greenberg 2,771; Mr. Hueneke 1,775; Ms. Ridgway 2,809; Mr. Walter 2,539; and Mr. Zore 3,587. All such shares of deferred stock were fully vested as of December 31, 2006. All shares of restricted stock granted to the non-employee directors in 2006 were fully vested as of December 31, 2006.

(2) Reflects stock options granted under our 1994 Executive Stock Option and Restricted Stock Plan between 2001 and 2005 as described below. These amounts reflect the dollar amount of the expense recognized by Manpower for financial statement reporting purposes in 2006 under the modified prospective transition method in accordance with FAS 123R. For a discussion of valuation assumptions, see Note 3 to Manpower's Consolidated Financial Statements in Manpower's Annual Report on Form 10-K for the year ended December 31, 2006. The amount of expense reflected in the table was made up of:

For Mr. Bouchard, \$57,395 attributable to the option granted to him in 2001.

For Mr. Davis, \$38,266 attributable to the option granted to him in 2001.

For Ms. Ridgway, \$61,378 attributable to the option granted to her in 2002.

For Mr. Walter, \$32,698 attributable to the option granted to him in 2005.

For Mr. Zore, \$76,533 attributable to the option granted to him in 2001.

As of December 31, 2006, the aggregate number of shares subject to stock options held by the non-employee directors was as follows:

Mr. Bolland 6,250; Ms. Boswell 0; Mr. Bouchard 7,500; Dr. Burns 11,250; Mr. Davis 50,826; Mr. Greenberg 10,000; Mr. Hueneke 8,750; Ms. Ridgway 38,120; Mr. Walter 71,569; and Mr. Zore 74,424. All such options were fully vested and exercisable as of December 31, 2006.

The board of directors has approved the compensation arrangement for non-employee directors described below. Non-employee directors are paid a cash retainer equal to \$60,000 per year. During 2006, non-employee directors were also paid \$2,000 per board or committee meeting attended in person, and \$1,000 per board or committee meeting attended telephonically. The chairman of the audit committee is paid an annual retainer of \$15,000 per year and the other committee chairmen are paid an annual retainer of \$10,000 per year. In addition, each director is reimbursed for travel expenses incurred in connection with attending board of directors and committee meetings.

Except as described below, non-employee directors may elect to receive deferred stock under the 2003 Equity Incentive Plan in lieu of their annual cash retainer (but not in lieu of the cash meeting fees). Elections may cover 50%, 75% or 100% of the annual cash retainer payable to the director for the election period for which the annual cash retainer is payable. An election period begins on January 1 of each year or the date of the director's initial appointment to the board of directors, whichever is later, and ends on the date a director ceases to be a director or December 31, whichever is earlier. The deferred stock will be granted to the director following the end of the election period to which the election applies. The number of shares of deferred stock granted to the director will be equal to the amount of the annual cash retainer to which the election applies, divided by the average of the closing prices of Manpower common stock on the last trading day of each full or partial calendar quarter covered by the election period. Shares of common stock represented by deferred stock granted to a director prior to January 1, 2006 will be distributed to the director within 30 days after the date the director ceases to be a member of the board of directors. For the election period that ended on December 31, 2006, Mr. Zore and Dr. Burns elected to accept deferred stock in lieu of 100% and 75%, respectively, of the annual cash retainer to which they were otherwise entitled, and Ms. Ridgway and Messrs. Bolland, Bouchard, Davis, Greenberg, Hueneke and Walter elected to receive the annual cash retainer to which they were entitled in cash.

Shares of common stock represented by deferred stock granted to a director on or after January 1, 2006 will be distributed to the director on the earlier of the third anniversary of the date of grant or within 30 days after the date the director ceases to be a member of the board of directors. However, the director will have the right to extend the deferral period for these grants by at least five years, and thereafter to extend any previously extended deferral period by at least five more years, provided in each case this election to extend is made at least twelve months before the last day of the then current deferral period.

In addition to the cash compensation (or elective deferred stock), each non-employee director will receive an annual grant of deferred stock. The grant will be effective on the first day of each year, and the number of shares granted will equal \$100,000 (\$117,000 for calendar year 2006) divided by the closing sale price of a share of Manpower's common stock on the last business day of the preceding year, or 2,516 shares of deferred stock

for 2006. Such deferred stock will vest in equal quarterly installments on the last day of each calendar quarter during the year. Shares of common stock represented by vested deferred stock held by a director will be distributed to the director on the earlier of the third anniversary of the effective date of grant or within 30 days after the date the director ceases to be a member of the board of directors. The director will have the right to extend the deferral period as described above. A new non-employee director will receive a grant of deferred stock effective the date the director is appointed to the board, and the grant will be prorated for the period beginning on the date of the director's appointment and ending on December 31 of that year.

Instead of receiving the annual grant of deferred stock, non-employee directors will have the right to elect to receive the same number of shares of restricted stock. Like the deferred stock, any such grant will be effective on the first day of the year and will vest in equal quarterly installments on the last day of each calendar quarter during the year. Any such election will be effective only if made on or before December 31 of the preceding year or within 10 days of appointment to the board of directors.

Prior to July 29, 2003, directors had the right to elect to receive an option to purchase shares of common stock in lieu of receiving payment of part or all of their annual fees in cash. For each full year for which all such cash fees were waived, a director received an option over 10,000 shares of common stock, which number was adjusted based on the price per share of the common stock on the date of election relative to \$28.00 for grants prior to November 5, 2001 and \$28.38 for grants on or after November 5, 2001. The per share purchase price for each option awarded was equal to the fair market value of the common stock on the date of grant. Options granted in place of cash fees are exercisable for the vested portion during the director's tenure and a limited period thereafter. In November 2001, Mr. Zore agreed to accept stock options in lieu of all of his cash fees through November 2006, Mr. Bouchard agreed to accept stock options in lieu of 75% of his cash fees through November 2006, Mr. Davis agreed to accept stock options in lieu of 50% of his cash fees through November 2006, and Mr. Walter agreed to accept stock options in lieu of 50% of his cash fees through November 2002. In March 2002, Ms. Ridgway agreed to accept stock options in lieu of 50% of her cash fees through November 2006 and in November 2002, 2003, and 2004 Mr. Walter elected to receive his fees through November 2003, 2004, and 2005 in cash and in 2005 he elected to accept options in lieu of 50% of his cash fees in 2006. The right to elect options in lieu of cash compensation was terminated as of July 29, 2003, except that elections in effect as of July 29, 2003 remained in effect. As a result, directors in office prior to July 29, 2003 were entitled to make the election to receive deferred stock in lieu of their annual cash retainer as described above only for the excess of the retainer over \$50,000 per year for the period ending November 4, 2006.

**REPORT OF THE EXECUTIVE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

The executive compensation committee of the board of directors of Manpower has reviewed with management the Compensation Discussion and Analysis included in this proxy statement. Based on this review and discussion, the executive compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

The Executive Compensation Committee

J. Thomas Bouchard, Chairman

Marc J. Bolland

Jack M. Greenberg

Rozanne L. Ridgway

John R. Walter

EXECUTIVE COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the executive compensation committee has ever been an officer or employee of Manpower or any of our subsidiaries and none of our executive officers has served on the compensation committee or board of directors of any company of which any of our other directors is an executive officer.

AUDIT COMMITTEE REPORT

As of March 1, 2007, we have an audit committee consisting of five directors who are independent within the meaning of the listing standards of the New York Stock Exchange. The board of directors has adopted a charter for the audit committee, which is available on our web site at www.investor.manpower.com. The charter sets forth the responsibilities and authority of the audit committee with respect to our independent auditors, quarterly and annual financial statements, non-audit services, internal audit and accounting, risk assessment and risk management, business conduct and ethics, special investigations, use of advisors and other reporting and disclosure obligations, including the audit committee's obligations as our qualified legal compliance committee.

In 2006, the audit committee met five times. Over the course of these meetings, the audit committee met with our chief executive officer, chief financial officer, other senior members of the finance department, the chairperson of our disclosure committee, the head of internal audit, our outside counsel and our independent auditors. During these meetings, the audit committee reviewed and discussed, among other things:

our financial statements for each of the first three quarters of 2006, including the disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations,

our compliance with and reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and the related auditing standards,

the independent auditors' material written communications with management,

our annual internal and external audit plans and the internal and external staffing resources available to carry out our audit plans,

internal audit results,

our risk management framework, including financial and operations risks,

the impact of new accounting pronouncements,

current tax matters affecting us, including reporting compliance, audit activity and tax planning,

our compliance with the Foreign Corrupt Practices Act and our Code of Business Conduct and Ethics,

our compliance with our Policy Regarding the Retention of Former Employees of Independent Auditors and Policy on Services Provided by Independent Auditors, and

a self-evaluation of the committee.

The audit committee met four times in private session with Deloitte & Touche LLP and met five times in private session with the head of internal audit. The purpose of the private sessions is to allow the participants to raise any concerns they may have and to discuss other topics in a confidential setting. Over the course of the private sessions with our independent auditors, the audit committee discussed, among other things, our compliance process relating to Section 404 of the Sarbanes-Oxley Act, the application of certain accounting policies and our personnel involved in the financial reporting process. Over the course of the private sessions with our head of internal audit, the audit committee reviewed and discussed, among other things, the adequacy of the internal audit department's resources, the level of support and cooperation received by the internal audit department and the department's internal audit plans.

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In addition to the meetings discussed above, the chairman of the audit committee reviewed with management and our independent auditors our financial results for each quarter of 2006 prior to the quarterly release of earnings.

In February 2007, the independent auditors and members of senior management reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2006 with the audit committee, together with

our disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations. This discussion included, among other things:

critical accounting policies and practices used in the preparation of our financial statements,

our judgmental reserves,

the effect of regulatory and accounting initiatives on our financial statements, including the adoption of significant accounting pronouncements,

confirmation that there were no unrecorded material audit adjustments proposed by the independent auditors,

confirmation that there were no matters of significant disagreement between management and the independent auditors arising during the audit,

other matters required to be discussed by SAS No. 61, and

matters relating to Section 404 of the Sarbanes-Oxley Act, including the management report on internal control over financial reporting for 2006 and the independent auditors' report with respect to the effectiveness of our internal control over financial reporting and management's assessment of the effectiveness of our internal control over financial reporting.

At this meeting, the audit committee met in separate private sessions with the independent auditors, the chairperson of our disclosure committee, the head of internal audit and management.

The audit committee has reviewed the fees billed by Deloitte & Touche LLP and related entities (Deloitte) to us with respect to 2005 and 2006, which consist of the following:

Audit Fees. The aggregate fees and expenses billed for professional services rendered by Deloitte for the audit of our financial statements and attestation of our certification of our internal control over financial reporting as of and for the year ended December 31, 2005 and the review of the financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 approved by the audit committee were \$4,330,000.

The aggregate fees billed for professional services rendered by Deloitte for the audit of our financial statements and attestation of our certification of our internal control over financial reporting as of and for the year ended December 31, 2006 and the review of the financial statements included in our Quarterly Reports on Form 10-Q for 2006 approved by the audit committee were \$4,755,000.

Audit-Related Fees. The aggregate fees and expenses billed by Deloitte for audit-related services were \$15,400 in 2005. These services consisted of assistance with customer requests for information regarding financial results and concentration of revenue.

The aggregate fees billed by Deloitte for audit-related services were \$145,300 in 2006. These services consisted of providing a comfort letter related to our euro-note offering, assistance with our responses to SEC comment letters and customer and other requests for financial information, verification of a government subsidy application, audit of an employee benefit plan and training related to new reporting requirements.

Tax Fees. The aggregate fees and expenses billed by Deloitte for tax services were \$1,615,750 in 2005. These services consisted of assistance in the preparation and review of certain international tax returns and a refund claim, consultation regarding appropriate handling of items on the U.S. and international tax returns, assistance with tax audits and examinations, advice and training related to VAT tax matters, advice regarding tax issues relating to Manpower's internal reorganizations, advice and assistance with respect to transfer pricing matters, and advice related to the cross-border transfer of executives.

The aggregate fees billed by Deloitte for tax services were \$858,800 in 2006. These services consisted of assistance in the preparation and review of certain international tax returns, consultation regarding appropriate handling of items on the U.S. and international tax returns, assistance with tax audits and examinations, advice related to VAT tax and wage tax matters, advice regarding tax issues relating to Manpower's internal reorganizations, advice and assistance with respect to transfer pricing matters and advice related to the cross-border transfer of executives.

All Other Fees. The aggregate fees and expenses billed by Deloitte for all other services were \$550,700 in 2005. These services consisted of assistance with the coordination of a communications network installation, advice on employee benefit plan matters, advice on employment matters for a foreign executive, due diligence work on potential acquisitions and assistance with a request to a government agency regarding the consolidation of our service centers.

The aggregate fees and expenses billed by Deloitte for all other services were \$6,500 in 2006 for assistance with a review at a foreign subsidiary.

Our Policy on Services Provided by the Independent Auditors was initially adopted by the audit committee in March 2002 and has since been revised several times in response to regulatory requirements. The policy sets forth the types of services that we may and may not engage our auditors to provide, the approval requirements for permitted services and related disclosure and reporting standards. A copy of the policy is available on our web site at www.investor.manpower.com. Each of the services described under the headings Audit-Related Fees, Tax Fees and All Other Fees was approved during 2005 and 2006 in accordance with the policy.

The audit committee has also received the written disclosures and confirmation from Deloitte required by Independence Standards Board No. 1 and discussed with Deloitte their independence. In particular, at each regular meeting during 2006 and at the meeting in February 2007 the audit committee reviewed and discussed the non-audit services provided by Deloitte to us that are described above. The audit committee has considered whether the provision of the non-audit services described above is compatible with the independence of Deloitte and satisfied itself as to the auditor's independence. The audit committee believes that Deloitte has been objective and impartial in conducting the 2006 audit, and believes that the provision of these services has not adversely affected the integrity of our audit and financial reporting processes.

In performing all of the functions described above, the audit committee acts only in an oversight capacity. The audit committee does not complete its reviews of the matters described above prior to our public announcements of financial results and, necessarily, in its oversight role, the audit committee relies on the work and assurances of our management, which has the primary responsibility for our financial statements and reports and internal control over financial reporting, and of the independent auditors, who, in their report, express an opinion on the conformity of our annual financial statements to accounting principles generally accepted in the United States and on the effectiveness of our internal control over financial reporting.

In reliance on these reviews and discussions, and the report of the independent auditors, the audit committee has recommended to the board of directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2006.

The Audit Committee*

Edward J. Zore, Chairman

Stephanie A. Burns

Willie D. Davis

* Gina R. Boswell and Terry A. Hueneke were appointed to the audit committee following the actions described above.

2. RATIFICATION OF INDEPENDENT AUDITORS

Deloitte & Touche LLP audited our consolidated financial statements for the fiscal years ended December 31, 2005 and 2006, and PricewaterhouseCoopers LLP audited our consolidated financial statements for the fiscal year ended December 31, 2004.

As previously disclosed, on July 27, 2005 the audit committee of our board of directors dismissed PricewaterhouseCoopers LLP as our independent registered public accounting firm, subject to completion of its procedures on the unaudited interim financial statements for the three and six month periods ended June 30, 2005 and the Quarterly Report on Form 10-Q in which such financial statements were included, and appointed Deloitte & Touche LLP as our new independent registered public accounting firm.

On July 29, 2005, PricewaterhouseCoopers LLP completed its procedures on the unaudited financial statements for the three and six month periods ended June 30, 2005 and the Quarterly Report on Form 10-Q was filed.

PricewaterhouseCoopers LLP's reports on our consolidated financial statements for the year ended December 31, 2004 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

During the year ended December 31, 2004, and the subsequent interim period through July 29, 2005, there were no disagreements between us and PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to PricewaterhouseCoopers LLP's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with their reports on the financial statements for such years.

None of the reportable events described in Item 304(a)(1)(v) of Regulation S-K occurred during the year ended December 31, 2004 or during the subsequent interim period through July 29, 2005.

We provided PricewaterhouseCoopers LLP with a copy of the foregoing disclosures. A copy of PricewaterhouseCoopers LLP's letter, dated August 5, 2005, stating their agreement with such statements is attached as Exhibit 16.1 to our Current Report on Form 8-K/A dated August 5, 2005 filed with the Securities and Exchange Commission.

During the year ended December 31, 2004, and the subsequent interim period through July 27, 2005, we did not consult with Deloitte & Touche LLP regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

The audit committee of the board of directors has appointed Deloitte & Touche LLP to audit our consolidated financial statements for the fiscal year ending December 31, 2007 and directed that such appointment be submitted to the shareholders for ratification. Deloitte & Touche LLP audited our consolidated financial statements for the fiscal years ended December 31, 2005 and 2006. Representatives of Deloitte & Touche LLP will be present at the annual meeting and have the opportunity to make a statement if they so desire, and will also be available to respond to appropriate questions.

If the shareholders do not ratify the appointment of Deloitte & Touche LLP, the audit committee will take such action into account in reconsidering the appointment of our independent auditors for the fiscal year ending December 31, 2007.

The affirmative vote of a majority of the votes cast on this proposal shall constitute ratification of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2007. Abstentions will not be counted as voting and, therefore, will have no impact on the approval of the proposal.

The board of directors recommends you vote FOR the ratification of the appointment of Deloitte & Touche LLP as our independent auditors for the fiscal year ending December 31, 2007, and your proxy will be so voted unless you specify otherwise.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2006 about shares of our common stock outstanding and available for issuance under our existing equity compensation plans.

Plan category	Number of securities to be issued upon exercise of outstanding options as of December 31, 2006(1)	Weighted-average exercise price of outstanding options as of December 31, 2006(\$)	Number of securities remaining available for future issuance under equity compensation plans as of December 31, 2006 (excluding securities reflected in the first column)(2)(3)
Equity compensation plans approved by security holders	4,597,874	40.62	5,568,828
Equity compensation plans not approved by security holders(4)			
Total	4,597,874	40.62	5,568,828

- (1) Includes 64,066 shares to be issued upon the exercise of outstanding options under the Right Management Consultants, Inc. 1993 Stock Incentive Plan, as amended, and the Right Management Consultants, Inc. Amended and Restated Directors Stock Option Plan. We assumed these plans in connection with our acquisition of Right in 2004. The weighted-average exercise price of outstanding options granted under these plans as of December 31, 2006 was \$30.72. There will be no further grants under these plans.
- (2) Includes the number of shares remaining available for future issuance under the following plans: Deferred Stock Plan 106,176 shares; 1990 Employee Stock Purchase Plan 596,777 shares; Savings Related Share Option Scheme 876,068 shares; and 2003 Equity Incentive Plan 3,989,807 shares.
- (3) The 2003 Equity Incentive Plan provides for the grant of nonstatutory stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units and deferred stock. The maximum number of shares issuable in respect of restricted stock, restricted stock units, performance share units and deferred stock granted under the 2003 Equity Incentive Plan is 800,000, subject to adjustment as provided in the plan.
- (4) As of December 31, 2006, we did not maintain any equity compensation plans which were not approved by shareholders.

3. APPROVAL OF MANPOWER CORPORATE SENIOR MANAGEMENT

ANNUAL INCENTIVE PLAN

The executive compensation committee of the board of directors has established a new Corporate Senior Management Annual Incentive Plan for designated senior executives of Manpower. The plan is attached to this proxy statement as Appendix B. As of the date of this proxy statement, Manpower has approximately 11 senior executives who would be eligible to participate in the plan. The plan includes an annual incentive arrangement which provides for the payment of annual awards to Manpower senior executives participating in the plan based on the attainment of goals relating to our financial performance. This plan will replace the 2002 Corporate Senior Management Incentive Plan beginning in 2008.

Subject to receipt of shareholder approval, senior executives designated by the executive compensation committee will be eligible to participate in this plan beginning in 2008. In order to qualify for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code and thereby avoid the potential nondeductibility of the compensation paid under the annual incentive arrangement to these senior executives, the material terms of the performance goals under which the compensation is to be paid must be disclosed to and subsequently approved by the shareholders of Manpower before the compensation is paid. Accordingly, the plan is being submitted for shareholder approval. Participation by the senior executives of Manpower will take effect only if shareholder approval is obtained.

The annual incentive arrangement provides for the payment of annual awards to a participant based on Manpower's attainment of any one or more of the following financial goals established for that participant for the relevant year, each of which is defined in the plan:

earnings per share, which are the fully diluted earnings per share of Manpower and its subsidiaries on a consolidated basis,

economic profit, which is net operating profit after taxes of Manpower and its subsidiaries on a consolidated basis less a capital charge,

adjusted operating unit profit, which is operating unit profit less a cost of carrying accounts receivable,

gross profit growth, which is the change in gross profit during the period, and

selling and administrative expenses as a percent of gross profit, which is selling and administrative expenses divided by gross profit. Under the plan, the participating executive is assigned award opportunities for threshold, target, and outstanding performance upon the attainment of the goal or goals established for the participant.

The goals and award opportunities for attainment of the goals are established each year by the executive compensation committee at the beginning of the year. Depending upon the actual performance of Manpower for the year as measured against these goals, the participating executive would be paid a cash award following the close of the year. The maximum award that a participating executive may receive for any year under the arrangement is \$5 million.

The plan also provides for the payment of an annual bonus to a participant based on the attainment of operating objectives established for that participant for the relevant year. Under the plan, the participating executive is assigned bonus opportunities for achievement of such objectives. The operating objectives and bonus opportunities for attainment of the operating objectives are established each year at the beginning of the year. Depending on the assessment of the participant's performance in achieving the operating objectives, the participating executive would be paid a cash award following the close of the year. The compensation paid under the annual bonus arrangement to the participating executives does not qualify for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code and may, therefore, be nondeductible.

The plan is subject to variation with regard to the goals and operating objectives assigned to each participating executive and the relative weight assigned to the goals and operating objectives in establishing award opportunities and bonus opportunities from year to year and among participating executives.

The amounts, if any, which may be received by Manpower's senior executives under the plan are not yet determinable. The amounts which would have been received for 2006 under the plan if it had been effective for that year and if the performance goals, award opportunities, operating objectives and bonus opportunities assigned to each participating executive by the executive compensation committee had been the same as in 2006 are as follows:

New Plan Benefits

Corporate Senior Management Annual Incentive Plan

Name and Position	Dollar Value(\$)
Jeffery A. Joerres	3,000,000
CEO	
Michael J. Van Handel	1,000,000
CFO	
Jean-Pierre Lemonnier	
Former EVP	
Yoav Michaely	447,200
EVP	
Barbara J. Beck	566,100
EVP	
Owen J. Sullivan	240,000
EVP	
Jonas Prising	459,892
EVP	
Executive Group	5,713,192
Non-Executive Director Group	
Non-Executive Officer Employee Group	1,436,960

The Corporate Senior Management Annual Incentive Plan may be amended in any manner without shareholder approval. Certain amendments may, under Section 162(m) of the Internal Revenue Code, affect the deductibility of payments under the plan to participating Manpower executives. No such amendments are currently contemplated.

Vote Required and Board Recommendation

The affirmative vote of a majority of the votes cast on the proposal is required to approve the proposal. Abstentions will not be counted as voting, and, therefore, will have no impact on the approval of the proposal.

The Board of Directors recommends you vote FOR approval of the Manpower Corporate Senior Management Annual Incentive Plan, and your proxy will be so voted unless you specify otherwise.

4. SHAREHOLDER PROPOSAL REGARDING IMPLEMENTATION OF THE MACBRIDE PRINCIPLES IN NORTHERN IRELAND

The following proposal was submitted by the City of New York Office of the Comptroller, located at 1 Centre Street, New York, New York 10007, on behalf of the New York City Employees Retirement System, the New York City Teachers Retirement System, the New York City Police Pension Fund, the New York City Fire Department Pension Fund, and the New York City Board of Education Retirement System. We refer to these shareholders as the proponents. The proponents own 215,533 shares of common stock in the aggregate. If a representative of the proponents who is qualified under state law is present and submits the proposal for a vote, then the proposal will be voted upon at the annual meeting. In accordance with federal securities regulations, we have included the proposal and the supporting statement exactly as submitted by the proponents. To ensure that readers can easily distinguish between the material provided by the proponents and material provided by us, we have put a box around the material provided by the proponents.

NORTHERN IRELAND MACBRIDE PRINCIPLES

WHEREAS, Manpower, Inc. has a subsidiary in Northern Ireland;

WHEREAS, the securing of a lasting peace in Northern Ireland encourages us to promote means for establishing justice and equality;

WHEREAS, employment discrimination in Northern Ireland was cited by the International Commission of Jurists as being one of the major causes of sectarian strife;

WHEREAS, Dr. Sean MacBride, founder of Amnesty International and Nobel Peace laureate, has proposed several equal opportunity employment principles to serve as guidelines for corporations in Northern Ireland. These include:

1. Increasing the representation of individuals from underrepresented religious groups in the workforce including managerial, supervisory, administrative, clerical and technical jobs.
2. Adequate security for the protection of minority employees both at the workplace and while traveling to and from work.
3. The banning of provocative religious or political emblems from the workplace.
4. All job openings should be publicly advertised and special recruitment efforts should be made to attract applicants from underrepresented religious groups.
5. Layoff, recall, and termination procedures should not in practice, favor particular religious groupings.
6. The abolition of job reservations, apprenticeship restrictions, and differential employment criteria, which discriminate on the basis of religion or ethnic origin.
7. The development of training programs that will prepare substantial numbers of current minority employees for skilled jobs, including the expansion of existing programs and the creation of new programs to train, upgrade, and improve the skills of minority employees.
8. The establishment of procedures to assess, identify and actively recruit minority employees with potential for further advancement.
9. The appointment of a senior management staff member to oversee the company's affirmative action efforts and the setting up of timetables to carry out affirmative action principles.

RESOLVED: Shareholders request the Board of Directors to:

Make all possible lawful efforts to implement and/or increase activity on each of the nine MacBride Principles.

SUPPORTING STATEMENT

We believe that our company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions.

Implementation of the MacBride Principles by **Manpower, Inc.** will demonstrate its concern for human rights and equality of opportunity in its international operations.

Please vote your proxy **FOR** these concerns.

STATEMENT IN OPPOSITION TO SHAREHOLDER PROPOSAL

The board of directors of Manpower recommends a vote **AGAINST** this proposal for the following reasons:

We fully support the efforts to eliminate employment discrimination in Northern Ireland and we cooperate fully with ongoing related efforts.

We have a demonstrated record of concern for human rights and equality of opportunity throughout our company. Our policy and practice in Northern Ireland and worldwide are to provide equal opportunity employment in all locations without regard to race, creed, religion, sex, national origin, citizenship status, age, disability or marital status. We make decisions regarding the hiring, promotion and termination of our employees based solely on experience and qualifications and without regard to religious or ethnic background. Similarly, our recruiting procedures are designed to provide equal opportunity.

In addition to following our own non-discrimination policies, we comply with the standards of the Northern Ireland Fair Employment legislation, as updated by the Fair Employment and Treatment (Northern Ireland) Order of 1998. This legislation applies to all employers in Northern Ireland, including our operations, and makes religious discrimination and preferential treatment in employment illegal. In addition, we are registered with, and cooperate with, the Equality Commission for Northern Ireland (formerly the Fair Employment Commission), which oversees equal opportunity in employment. The MacBride Principles, which date from the mid-1980s, precede this legislation and are no longer appropriate as a result of the legislation.

Manpower promotes full compliance with the Northern Ireland Fair Employment legislation and associated codes of practice relating to equality of opportunity in the workplace. In addition, we periodically review our policies and procedures to ensure such compliance. We also comply fully with ongoing government efforts in Northern Ireland to eliminate discrimination and workplace harassment.

In effect, Manpower's policies and applicable laws endorse the same belief in equality of opportunity that is embodied in the MacBride Principles. However, the board of directors does not believe that it is advisable for Manpower to endorse or subscribe to the MacBride Principles as set forth in the proposed resolution. By adopting the MacBride Principles, we would become unnecessarily accountable to different sets of overlapping fair employment guidelines, which would unnecessarily burden us in the conduct of our business. In addition, the board of directors is concerned that implementation of a duplicate set of principles could lead to confusion, conflicts and, potentially, unfairness in the workplace. Finally, the board of directors believes that it is not

practical or prudent for Manpower to develop solutions in the United States to problems unique to Northern Ireland. For the foregoing reasons, the board of directors believes that adoption of this proposal is not in the best interest of Manpower, its shareholders or its employees in Northern Ireland.

The affirmative vote of a majority of the votes cast on the proposal is required to approve the proposal. Abstentions will not be counted as voting, and, therefore, will have no impact on the approval of the proposal.

At our 2006 annual meeting of shareholders, the same shareholder presented a substantially identical proposal. The board of directors opposed the proposal last year, and shareholders overwhelmingly rejected the proposal, with over 91% of the votes cast voting against it.

For these reasons, the board of directors recommends you vote AGAINST the shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland, and your proxy will be so voted unless you specify otherwise.

SUBMISSION OF SHAREHOLDER PROPOSALS

In accordance with our by-laws, nominations, other than by or at the direction of the board of directors, of candidates for election as directors at the 2008 annual meeting of shareholders and any other shareholder proposed business to be brought before the 2008 annual meeting of shareholders must be received by us no later than February 2, 2008. To be considered for inclusion in the proxy statement solicited by the board of directors, shareholder proposals for consideration at the 2008 annual meeting of shareholders must be received by us at our principal executive offices by November 3, 2007. Such nominations or proposals must be submitted to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217. To avoid disputes as to the date of receipt, it is suggested that any shareholder proposal be submitted by certified mail, return receipt requested.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers to file reports with the Securities and Exchange Commission disclosing their ownership, and changes in their ownership, of our common stock. Copies of these reports must also be furnished to us. Based solely on a review of these copies, we believe that during 2006 all filing requirements were met, except for one report on Form 4 for each of Ms. Beck, Mr. Michaely and Mr. Sullivan initially filed in February 2006, which were amended in December 2006 to correct an inadvertent error in the number of shares subject to the options originally reported on those forms.

OTHER VOTING INFORMATION

Shareholders may vote over the Internet, by telephone or by completing a traditional proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on May 1, 2007. To vote over the Internet or by telephone, please refer to the instructions on the accompanying proxy card.

The Internet and telephone voting procedures are designed to authenticate shareholder identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. Shareholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, that must be borne by the shareholder.

OTHER MATTERS

Although management is not aware of any other matters that may come before the annual meeting, if any such matters should be presented, the persons named in the accompanying proxy intend to vote such proxy as recommended by the Board of Directors or, if no such recommendation is given, in their discretion.

Shareholders may obtain a copy of our Annual Report on Form 10-K at no cost by requesting a copy on our Internet website at www.investor.manpower.com or by writing to Mr. Michael J. Van Handel, Secretary, Manpower Inc., 5301 North Ironwood Road, Milwaukee, Wisconsin 53217.

By Order of the Board of Directors,

Michael J. Van Handel, Secretary

Manpower Inc.

Categorical Standards for Relationships Deemed

Not to Impair Independence of Non-Employee Directors

For purposes of making a determination regarding the independence of a non-employee director of Manpower Inc. (together with its subsidiaries, the Company) under the rules of the New York Stock Exchange, a commercial relationship between a director and the Company will not be considered to impair the director's independence if:

1. The director's sole interest in the relationship is by virtue of his or her status as a director, officer or employee of, or holder of a less than 10% equity interest (other than a general partnership interest) in, an entity or an affiliate of an entity with which the Company has such relationship;
2. Payments by the Company for property or services to, or payments to the Company for property or services by, the entity and any such affiliate accrued during any single fiscal year constitute in the aggregate less than two percent of the annual gross revenues reported for the last fiscal year of each of the Company and the entity and such affiliate. In applying this standard, both the payments and the gross revenues to be measured will be those reported in the last completed fiscal year;
3. The director is not personally involved in the negotiation of the terms of any transaction giving rise to the relationship, or otherwise personally involved in such transaction; and
4. Any transaction giving rise to the relationship is negotiated and conducted on an arm's-length basis.

MANPOWER INC.

Corporate Senior Management

Annual Incentive Plan

MANPOWER INC. CORPORATE SENIOR MANAGEMENT

ANNUAL INCENTIVE PLAN

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MANPOWER INC. CORPORATE

SENIOR MANAGEMENT ANNUAL INCENTIVE PLAN

ARTICLE I

General Provisions

Section 1. Overview of the Plan

One of the elements of the compensation program for the Company's senior executives is an annual incentive award paid in cash. The purpose of this Plan is to facilitate implementation of this element for certain of these executives, as designated by the Compensation Committee (referred to below as "Participants").

Under the Plan, annual incentives are based on attainment of certain financial or other operating goals established for each Participant. The financial goals, which vary among Participants, include earnings per share, economic profit, adjusted operating unit profit, gross profit growth and/or selling and administrative expenses as a percent of gross profit. At the beginning of each Plan Year, earnings per share, economic profit, adjusted operating unit profit, gross profit growth and/or selling and administrative expenses as a percent of gross profit goals for the year are established for Participants by the Compensation Committee. Bonus amounts may be earned by Participants for the year based on the Company's attainment of these goals. Growing earnings per share is one element of improving operating performance. Economic profit is also an essential measure to use as a benchmark for the Company because it is an all-inclusive measure that captures both earnings growth and management of capital costs and it is highly correlated with shareholder value creation. Adjusted operating unit profit, gross profit growth and selling and administrative expenses as a percent of gross profit are all additional measures used to benchmark performance of the Participants on a business unit basis, as they capture earnings growth and the management of operating expenses and capital costs.

The Plan also includes an operating performance component under which annual bonus amounts may be earned based on a Participant's achievement, as determined by the Compensation Committee, of certain operating objectives established at the beginning of the year. The operating performance component allows the Company to recognize performance by Participants that may not be reflected in absolute financial metrics.

The Plan provides for cash awards to be determined shortly after the end of each Plan Year based on achievement of the goals established at the beginning of the year. In connection with the establishment of the goals, each Participant is assigned threshold, target and outstanding bonus opportunity levels.

Section 2. Definitions

As used herein, the following terms shall have the following meanings:

- (a) Adjusted Operating Unit Profit as defined in Section 1 of Article II.
- (b) Award any bonus opportunity awarded under the Plan.
- (c) Cause termination of employment by the Company for Cause will mean termination upon (i) Participant's willful and continued failure to substantially perform his or her duties with the Manpower Group after a written demand for substantial performance is delivered to the Participant that specifically identifies the manner in which the Company believes that the Participant has not substantially performed such duties and the Participant has failed to resume substantial performance of such duties on a continuous basis within ten days after receiving such demand, (ii) the Participant's commission of any material act of dishonesty or disloyalty involving the Manpower Group, (iii) the Participant's chronic absence from work other than by reason of a serious health condition, (iv) the Participant's commission of a crime which substantially relates to the circumstances of his or her position with the Manpower Group or which has material adverse effect on the business of the

Manpower Group, or (v) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Manpower Group. For this purpose, no act, or failure to act, by a Participant will be deemed willful unless done, or omitted to be done, by the Participant not in good faith.

- (d) Change of Control will mean the first to occur of the following:
- (1) the acquisition (other than from the Company), by any person, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the Exchange Act)), directly or indirectly, of beneficial ownership (within the meaning of Exchange Act Rule 13d-3) of more than 50% of the then outstanding shares of common stock of the Company or voting securities representing more than 50% of the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors; provided, however, that no Change of Control shall be deemed to have occurred as a result of an acquisition of shares of common stock or voting securities of the Company (A) by the Company, any of its subsidiaries, or any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries or (B) by any other corporation or other entity with respect to which, following such acquisition, more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of such other corporation or entity are then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or
 - (2) any merger or consolidation of the Company with any other corporation, other than a merger or consolidation which results in more than 60% of the outstanding shares of the common stock, and voting securities representing more than 60% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the surviving or consolidated corporation being then beneficially owned, directly or indirectly, by the persons who were the Company's shareholders immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the Company's then outstanding common stock or then outstanding voting securities, as the case may be; or
 - (3) any liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or
 - (4) individuals who, as of January 1, 2007, constitute the Board of Directors of the Company (as of such date, the Incumbent Board) cease for any reason to constitute at least a majority of such Board; provided, however, that any person becoming a director subsequent to such date whose election, or nomination for election by the shareholders of the Company, was approved by at least a majority of the directors then comprising the Incumbent Board shall be, for purposes of this letter, considered as though such person were a member of the Incumbent Board but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest which was (or, if threatened, would have been) subject to Exchange Act Rule 14a-11; or
 - (5) the Company shall enter into any agreement (whether or not conditioned on shareholder approval), providing for or contemplating, or the Board of Directors of the Company shall approve and recommend that the shareholders of the Company accept, or approve or adopt, or the shareholders of the Company shall approve, any acquisition that would be a Change of Control under clause (i), above, or a merger or consolidation that would be a Change of Control under clause (ii), above, or a liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company; or
 - (6) whether or not conditioned on shareholder approval, the issuance by the Company of common stock of the Company representing a majority of the outstanding common stock, or voting

securities representing a majority of the combined voting power of the outstanding voting securities of the Company entitled to vote generally in the election of directors, after giving effect to such transaction.

Following the occurrence of an event which is not a Change of Control whereby there is a successor holding company to the Company, or, if there is no such successor, whereby the Company is not the surviving corporation in a merger or consolidation, the surviving corporation or successor holding company (as the case may be), for purposes of this definition, shall thereafter be referred to as the Company.

- (e) **Common Stock** the common stock of the Company with a par value of \$0.01 per share.
- (f) **Compensation Committee** the Executive Compensation Committee of the Board of Directors of the Company.
- (g) **Code** the Internal Revenue Code of 1986, as it may be amended from time to time, and any proposed, temporary or final Treasury Regulations promulgated thereunder.
- (h) **Company** Manpower Inc., a Wisconsin corporation.
- (i) **Economic Profit** as defined in Section 1 of Article II.
- (j) **EPS** as defined in Section 1 of Article II.
- (k) **Executives** all Participants for a given Plan Year. Pertains to corporate executives and not country managers.
- (l) **Good Reason** means with respect to any Participant the occurrence of any one or more of the following without the consent of the Participant:
 - (1) the assignment to the Participant of a position which represents a material reduction from the then existing position of the Participant, or the assignment to the Participant of duties, other than incidental duties, inconsistent with the position of the Participant from time to time, provided the Participant objects to such assignment by written notice to the Company within twenty (20) business days after it is made and the Company fails to cure, if necessary, within ten (10) business days after such notice is given;
 - (2) any material violation by the Company of any agreement between the Participant and the Company which remains uncured ten (10) business days after the Participant gives written notice to the Company which specifies the violation; or
 - (3) the Participant being required by the Company to change the location of the Participant's principal office to one in excess of seventy-five (75) miles from the Company's home office in Glendale, Wisconsin, provided the Participant's employment with the Manpower Group is terminated within ninety (90) days after any such change of location.
- (m) **Gross Profit Growth** as defined in Section I of Article II.
- (n) **Manpower Group** the Company and its direct and indirect subsidiaries.

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- (o) Participant any Company employee who is a corporate senior executive officer of the Company who is designated by the Compensation Committee (subject to Section 4 of Article I) to participate in the Plan.
- (p) Plan the Manpower Inc. Corporate Senior Management Annual Incentive Plan.
- (q) Plan Year each yearly period commencing on January 1st of each year during the term of the Plan.
- (r) Selling and Administrative Expenses as a Percent of Gross Profit As defined in Section 1 of Article II.

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Section 3. Plan Administration

The Compensation Committee shall administer the Plan. The Compensation Committee is authorized to interpret the Plan, to adopt such rules and regulations, as it may from time to time deem necessary for the effective operation of the Plan, and to act upon all matters relating to the granting of Awards under the Plan. Any determination, interpretation, construction or other action made or taken pursuant to the provisions of the Plan by or on behalf of the Compensation Committee shall be final, binding and conclusive for all purposes and upon all persons including, without limitation, the Company and Executives and their respective successors in interest. In recognition of the requirements of Section 162(m) of the Code, the payment or distribution of any amount under the annual bonus plan component shall be subject to the prior certification by the Compensation Committee that the relevant performance goals have been attained.

Section 4. Eligibility and Participation Guidelines

(a) Criteria for participation in the Plan:

In selecting Participants, the Compensation Committee shall take into account the degree to which the proposed Participant can have an impact on the short-term and long-term operating performance and growth of the Company and such other criteria as it deems relevant.

(b) Renewal of participation:

The Compensation Committee reserves the right to remove any Plan Participant from the Plan at any time. Plan participation in one year does not guarantee participation in subsequent Plan Years.

ARTICLE II

Financial Goals

Section 1. Performance Measures

- (a) EPS is net earnings per share diluted of the Company and its subsidiaries on a consolidated basis, including net earnings from continuing and discontinued operations, but excluding any cumulative effects of changes in accounting principles, extraordinary items or goodwill impairment as reported in the Company's audited consolidated financial statements.
- (b) Economic Profit is net operating profit after taxes of the Company and its subsidiaries on a consolidated basis less a capital charge.
 - (1) Net operating profit after taxes is defined as net operating profit minus taxes.
 - (i) Net operating profit equals earnings before income taxes:
 - (A) plus interest expense,
 - (B) plus loss on sale of accounts receivable,
 - (C) plus goodwill impairment, and

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(D) less interest income.

Net operating profit includes the results of continuing and discontinued operations.

- (ii) Taxes equal net operating profit multiplied by the effective tax rate as shown in the Company's audited consolidated financial statements. The effective tax rate includes the impact of continuing and discontinued operations.

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(2) Capital charge is defined as adjusted capital employed multiplied by a weighted average cost of capital.

(i) Adjusted capital employed equals capital employed plus or minus capital adjustments.

(A) Capital employed equals total shareholders' equity:

plus long-term debt,

plus short-term borrowings,

plus current maturities of long-term debt,

plus advances under securitization facilities,

plus accumulated intangible amortization.

(B) Capital adjustments are:

those adjustments required to exclude the effect of foreign exchange rate fluctuations on the above capital employed items, as reflected in the adjusted capital employed report maintained on a monthly basis by the Company,

those adjustments required to exclude the effect of goodwill impairment for that year,

those adjustments required to exclude the effect of any other items recorded in other comprehensive income, and

for any acquisitions closed after January 1, 2002, having a total purchase price of more than \$3 million, an adjustment to defer and ratably phase in the impact of the purchase price increasing capital employed over the 36-month period following the date of closing.

Adjusted capital employed will be calculated based on the average of the monthly ending balances of each of the capital employed items, as shown in the financial records of the Company and its subsidiaries.

(ii) The weighted average cost of capital is the weighted average of the Company's cost of equity and cost of debt as determined by the Compensation Committee at the time it establishes the performance goals for any Plan Year, as described below.

(c) Adjusted Operating Unit Profit is operating unit profit less a cost of carrying accounts receivable.

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- (1) Operating unit profit is equal to revenues less direct costs and branch and national headquarters operating costs, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the results of continuing and discontinued operations. It does not include corporate expenses, amortization of intangible assets related to acquisitions recorded at corporate, interest and other income and expenses, or income taxes.

- (2) Cost of carrying accounts receivable is defined as average net accounts receivable multiplied by a cost factor.
 - (i) Average net accounts receivable equals trade accounts receivable less allowance for doubtful accounts, calculated based on the average of the monthly ending balances, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year.

 - (ii) The cost factor is determined by the Compensation Committee at the time it establishes the performance goals for any Plan Year, as described below.

- (d) Gross Profit Growth is the change in gross profit during the period, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the gross profit from continuing and discontinued operations.

- (e) Selling and Administrative Expenses as a Percent of Gross Profit is equal to selling and administrative expenses divided by gross profit.
 - (i) Selling and administrative expenses for an operating segment or entity is defined as total branch and national head office expenses, as shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the expenses of continuing and discontinued operations. It does not include corporate expenses or the amortization of intangible assets related to acquisitions recorded at corporate.
 - (ii) Gross profit is equal to the amount shown in the financial records of the Company and its subsidiaries, translated into US Dollars using the exchange rate as of the beginning of the Plan Year. It includes the gross profit from continuing and discontinued operations.

Section 2. Performance Goals

No later than 90 days after the beginning of any Plan Year, the Compensation Committee shall set such goals for the year for a Participant as it deems appropriate for EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as a Percent of Gross Profit for each Participant (subject to Section 4 of Article I). The goals may vary from year to year.

- (a) **Threshold goal** The minimum level of performance for which a bonus amount will be earned will be established as the threshold goal. Achieving the threshold goal will yield the threshold opportunity level.
- (b) **Target goal** The expected level of performance will be established as the target goal. Achieving the target goal will yield the target opportunity level.
- (c) **Outstanding goal** An outstanding level of performance will be established as the outstanding goal. Achieving the outstanding goal will yield the outstanding opportunity level.

Section 3. Award Opportunities

At the time the performance goals are established, the Compensation Committee shall set the bonus opportunities corresponding to each of the EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as a Percent of Gross Profit goals for each Participant for the Plan Year (subject to Section 4 of Article I).

- (a) Target opportunity will equal a dollar amount determined by the Compensation Committee.
- (b) Threshold opportunity will equal a dollar amount, which will be less than the target opportunity, determined by the Compensation Committee.
- (c) Outstanding opportunity will equal a dollar amount, which will be greater than the target opportunity, determined by the Compensation Committee.

Notwithstanding any other provision of this Plan to the contrary, the maximum bonus amount any Participant will be entitled to receive for any Plan Year resulting from achievement of EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as Percent of Gross Profit goals under this Article II is \$5,000,000.

Section 4. Calculation of Awards

The bonus amounts under this Article II for each Plan Year will be determined based on actual performance relative to the pre-established EPS, Economic Profit, Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as Percent of Gross Profit

goals. Except as otherwise provided above, EPS,

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Economic Profit and Adjusted Operating Unit Profit, Gross Profit Growth and/or Selling and Administrative Expenses as Percent of Gross Profit for the year shall be calculated based on the financial records supporting the audited consolidated financial statements of the Company and its subsidiaries.

Actual performance at the target goal will result in 100% of the target opportunity.

Except as otherwise determined by the Committee at the beginning of the Plan Year, performance between the target goal and outstanding goal will result in a payout that is linearly interpolated between the target and outstanding opportunities. The amount of the bonus amounts under this Article II shall be capped, and therefore performance in excess of the outstanding goal will result in the outstanding opportunity.

Except as otherwise determined by the Committee at the beginning of the Plan Year, performance between the threshold goal and target goal will result in a payout that is linearly interpolated between the threshold and target opportunities. Performance that is below the threshold goal will result in no bonus amount.

Notwithstanding the foregoing, the Compensation Committee may in its discretion reduce the amount of any bonus amount otherwise determined under the foregoing criteria to reflect any extraordinary items, repurchases of Common Stock, or such other items or factors as it may deem relevant.

Section 5. Distribution of Awards

The annual bonus amounts earned for the Plan Year under this Article II shall be distributed in cash as soon as possible after the amounts have been determined (subject to Section 4 of Article I), but in no event beyond 90 days after the end of the Plan Year.

Participants may elect to defer a portion of any annual bonus amounts under this Article II in accordance with the terms of the Company's Nonqualified Savings Plan.

ARTICLE III

Annual Bonus Plan Operating Objectives

Section 1. Objectives and Award Opportunities

No later than 90 days after the beginning of any Plan Year, the Compensation Committee may establish operating objectives for the year for a Participant and bonus opportunities the Participant for achievement of such objectives, provided however, that the Compensation Committee shall be permitted to delegate the setting of such objectives to the Chief Executive Officer and President of the Company (except to the extent the objectives relate to the Chief Executive Officer and President's individual Award for the Plan Year). In establishing the bonus opportunities, the Compensation Committee will set threshold, target and outstanding opportunities expressed as a percent of base salary.

Section 2. Determination of Awards

Following the close of the Plan Year, the Compensation Committee shall determine whether a bonus amount has been earned under this Article III, and if so the level of such bonus amount, based on its assessment of the Participant's performance in achieving the pre-established operating objectives, provided however, that in the event the Compensation Committee has delegated the setting of the objectives above in Section 1 of this Article III to the Chief Executive Officer and President, he shall be entitled to make such determination and recommendation to the Compensation Committee for their approval. Such bonus amounts may range from zero to the pre-established outstanding opportunity.

Section 3. Distribution of Awards

The annual bonus amounts earned for the Plan Year under this Article III shall be distributed in cash as soon as possible after the amounts have been determined, but in no event beyond 90 days after the end of the Plan Year.

Participants may elect to defer a portion of any annual bonus amounts under this Article III in accordance with the terms of the Company's Nonqualified Savings Plan.

ARTICLE IV

Miscellaneous Provisions

Section 1. Termination of Employment

- (a) If a Participant's employment is terminated by the Company for Cause or by the Participant other than for Good Reason, the Participant will forfeit all rights to any bonus amounts under Articles II, III or Section 3 of Article IV of this Plan for the year in which termination occurs.
- (b) Except as the relevant parties may otherwise agree, if a Participant's employment terminates by reason of the Participant's disability or death or under any other circumstances not specified in paragraph (a) of this Section 1, the Participant will be entitled to receive, for the year in which termination occurs, the bonus amounts otherwise determined under Articles II, III or Section 3 of Article IV of the Plan, but prorated for the actual number of days the Participant was employed by the Manpower Group during the year.

Section 2. No Discretion to Increase Awards Otherwise Earned

The Compensation Committee shall have no discretion to increase the amount of any bonus amounts otherwise earned under Article II of this Plan or any other Award which is otherwise earned based on the attainment of an objective performance goal.

Section 3. Change of Control

Upon a Change of Control, except as the relevant parties may otherwise agree, the Plan will terminate and a Participant will be entitled to receive, for the year in which the Change of Control occurs and in lieu of the bonus amounts provided in Articles II and III of this Plan, a bonus equal to the amount of the largest annual bonus awarded to the Participant for the three full calendar years immediately preceding the Change of Control.

Section 4. No Guarantee of Employment

Participation in the Plan shall not give any Participant any right to be retained in the employment of the Manpower Group. This Plan shall not affect any right of the Company to terminate, with or without cause, any Participant's employment at any time.

Section 5. Withholding Taxes

The Company shall have the right to withhold from any compensation payable to a Participant, or to cause the Participant (or the executor or administrator of his or her estate or his or her distributee) to make payment of, any federal, state, local, or foreign taxes required to be withheld with respect to the distribution of any Awards.

Section 6. Amendment and Discontinuance of the Plan

The Compensation Committee may amend, alter, suspend or discontinue the Plan, as it shall from time to time consider desirable. No such action shall adversely affect the rights of any Participant under the Plan as of the time of such action without the consent of the Participant.

Section 7. Effective Date

Upon approval of the Plan by the Company's shareholders, the Plan will supersede the 2002 Corporate Senior Management Incentive Plan, effective for Awards beginning with the 2008 Plan Year.

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THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2 AND 3 AND AGAINST PROPOSAL 4. PROPOSALS 1, 2 AND 3 ARE BEING PROPOSED BY MANPOWER INC. AND PROPOSAL 4 IS BEING PROPOSED BY A SHAREHOLDER OF MANPOWER INC.

Please mark

here for

address

••

change or

comments.

SEE REVERSE SIDE.

Please mark

your votes as

indicated in

X

this example.

1. Election of Directors

FOR all nominees

WITHHOLD
AUTHORITY
to vote for all
nominees listed
below

listed below

(except as marked

to the contrary)

..

..

NOMINEES: 01 Gina R. Boswell, 02 Willie D. Davis, 03
Jack M. Greenberg, and 04 Terry A. Hueneke

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

2. Ratification of Deloitte & Touche LLP as independent auditors for 2007.

FOR AGAINST ABSTAIN

..

..

..

3. Approval of the Manpower Corporate Senior Management Annual Incentive Plan.

FOR AGAINST ABSTAIN

..

..

..

4. Shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland.

FOR AGAINST ABSTAIN

5. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 2007

(Signature)

.. .. . (Signature if held jointly)

PLEASE SIGN, DATE, AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

Δ FOLD AND DETACH HERE Δ

MANPOWER INC.

Annual Meeting

of

Manpower Inc. Shareholders

Wednesday, May 2, 2007

10:00 a.m.

International Headquarters of Manpower Inc.

5301 North Ironwood Road

Milwaukee, Wisconsin

Agenda

Elect four directors to serve until 2010 as Class II directors.

Ratification of Deloitte & Touche LLP as independent auditors for 2007.

Approval of the Manpower Corporate Senior Management Annual Incentive Plan.

Shareholder proposal regarding implementation of the MacBride Principles in Northern Ireland.

Transact such other business as may properly come before the meeting.

You can now access your Manpower Inc. account online.

Access your Manpower Inc. shareholder/stockholder account online via Investor ServiceDirect® (ISD). Mellon Investor Services LLC, Transfer Agent for Manpower Inc., now makes it easy and convenient to get current information on your shareholder account.

n View account status
n View certificate history
n View book-entry information

n View payment history for dividends
n Make address changes

n Obtain a duplicate 1099 tax form
n Establish/change your PIN

Visit us on the web at <http://www.melloninvestor.com>

For Technical Assistance Call 1-877-978-7778 between 9am-7pm Monday-Friday Eastern Time

Investor ServiceDirect® is a registered trademark of Mellon Investor Services LLC

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

OF

MANPOWER INC.

The undersigned hereby appoints Jeffrey A. Joerres and Michael J. Van Handel proxies, each with power to act without the other and with power of substitution, and hereby authorizes them to represent and vote, as designated on the other side, all the shares of stock of Manpower Inc. standing in the name of the undersigned with all powers which the undersigned would possess if present at the Annual Meeting of Shareholders of Manpower Inc. to be held May 2, 2007 or any adjournment thereof.

(Continued, and to be marked, dated and signed, on the other side)

Address Change/Comments (Mark the corresponding box on the reverse side)

Δ FOLD AND DETACH HERE Δ

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE

VOTING, BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK

Internet and telephone voting is available through 11:59 PM Eastern Time

the day prior to annual meeting day.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner

as if you marked, signed and returned your proxy card.

Internet

Telephone

<http://www.proxyvoting.com/man>

1-866-540-5760

Use the internet to vote your proxy. Have your proxy card in hand when you access the web site.

OR

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone,

you do NOT need to mail back your proxy card. To vote by mail, mark, sign and date your proxy card

and return it in the enclosed postage-paid envelope.

Choose MLinkSM for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to Investor ServiceDirect® at www.melloninvestor.com/isd where step-by-step instructions will prompt you through

enrollment.

You can view the Annual Report and Proxy Statement

on the internet at www.manpower.com