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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2009

Dana Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-1063
(Commission File Number)

26-1531856
(IRS Employer
Identification Number)

4500 Dorr Street, Toledo, Ohio 43615
(Address of principal executive offices) (Zip Code)

(419) 535-4500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer and President

On May 22, 2009, the Board of Directors of Dana Holding Corporation (Dana) appointed James E. Sweetnam, 56, Chief Executive Officer and President effective July 2009, succeeding John M. Devine who has served as Chief Executive Officer and President of Dana since January 2009. Mr. Devine will continue to serve as Executive Chairman of Dana.

Mr. Sweetnam served as Chief Executive Officer — Truck Group at Eaton Corporation, a global diversified power management company since July 2001. He also served as a member of Eaton's Office of the Chief Operating Officer, and in that capacity had responsibility for operations in Latin America and the Caribbean and for environmental, health and safety. Mr. Sweetnam has a bachelor of science degree in applied science and engineering from the U.S. Military Academy at West Point and a master of business administration degree from Harvard University. In addition, Mr. Sweetnam has been a member of the Board of Directors of Lubrizol Corporation, a specialty chemical company, since 2007.

In connection with his appointment as Chief Executive Officer and President, Dana executed an executive employment agreement with Mr. Sweetnam. Under the terms of the executive employment agreement, Mr. Sweetnam is entitled to the following:

- \$1,000,000 annual base salary;
- Upon the achievement of target-level performance, an annual bonus of one hundred percent (100%) of his annual base salary;
- An initial grant of options under Dana's 2008 Omnibus Incentive Plan (the Plan) to purchase 1,500,000 shares of Dana common stock with an exercise price based on the closing stock price on his first full day of employment, vesting ratably over a three (3) year period with a ten (10) year term;
- Eligible for annual awards pursuant to the long term incentive program under the Plan commencing in 2010;
- 200,000 restricted stock units under the Plan vesting on February 28, 2011 to make Mr. Sweetnam whole from forfeited compensation from his previous employer, provided that Mr. Sweetnam remains continuously employed by Dana during that period;
- A one-time cash award of \$550,000 to make Mr. Sweetnam whole from forfeited compensation from his previous employer;
- A one-time cash award of \$500,000 to purchase (based on after-tax proceeds) 500,000 shares, or such lesser number of shares that can be purchased with the full amount of such after-tax proceeds, of Dana common stock;
- A one-time special cash award of \$2,000,000 payable in two (2) equal installments;

- Appointment to the Board of Directors;
- Reimbursement of reasonable relocation expenses incurred for relocation of his principal residence and temporary living expenses in accordance with Dana's relocation program applicable to Dana's senior executives;
- A cash make-whole supplemental benefit of \$2,200,000 to compensate Mr. Sweetnam for the lost opportunity to receive future cash benefits from his previous employer vesting and becoming payable in six (6) equal annual installments;
- To be made whole in the event that certain vested amounts to which Mr. Sweetnam is entitled are not paid by his prior employer;
- All of Dana's benefit plans or arrangements in effect from time to time with respect generally to senior executives; provided, Mr. Sweetnam's allowance for perquisites under Dana's Executive Perquisites Program will be \$100,000 for each fiscal year; and
- Reimbursement for professional fees and costs incurred in connection with the negotiation and documentation of his employment arrangements in an amount not to exceed \$25,000.

The executive employment agreement is for an initial term of three-years, subject to extension at the end of the second year for additional one-year terms. Mr. Sweetnam's executive employment agreement also provides for severance payments and benefits in the event that his position with Dana is involuntarily terminated by Dana without cause or by Mr. Sweetnam for good reason. Additionally, the executive employment agreement includes clawback provisions that apply to his sign-on awards, buy-out elements, and past-service benefits in the event he voluntarily terminates service without good reason or is terminated for cause on or before the second anniversary date of his employment (100% if before 1st anniversary; *pro rata* if between 1st and 2nd anniversary). Mr. Sweetnam is prohibited from competing against Dana, soliciting its customers or soliciting its employees, to work for a competitor for a period of twenty-four (24) months following his termination of employment. Mr. Sweetnam has also agreed that he will not disclose Dana's confidential information.

The preceding summary of Mr. Sweetnam's executive employment agreement is qualified in its entirety by reference to the text of his agreement.

A copy of Dana's press release related to Mr. Sweetnam's appointment is being furnished as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed or furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Holding Corporation Press Release dated May 27, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DANA HOLDING CORPORATION

Date: May 27, 2009

By: /s/ Marc S. Levin

Name: Marc S. Levin

Title: Senior Vice President, General Counsel and
Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Holding Corporation Press Release dated May 27, 2009

News Release



Dana Holding Corporation Names James E. Sweetnam President & Chief Executive Officer

TOLEDO, Ohio – May 27, 2009 – Dana Holding Corporation (NYSE: DAN) today announced that James E. Sweetnam, 56, has been named president and chief executive officer, and will be appointed to the Dana Board of Directors. Sweetnam comes to Dana after more than 11 years at Eaton Corporation (NYSE: ETN), where he most recently served as president of the company's global Truck Group.

In conjunction with the appointment of Sweetnam as president and CEO, Dana announced that John Devine, who most recently served as chairman and CEO, will continue as executive chairman moving forward.

"We are very excited that Jim has decided to join the Dana leadership team," Devine said. "He has a tremendous track record of success internationally. His deep knowledge of our business, especially the commercial vehicle segment, will ensure a brief and smooth transition for him. I look forward to working with Jim to address the challenges and opportunities in our business today."

"Dana has an impressive array of global customer relationships, solid product and market diversity, and a wonderful base of talented employees," Sweetnam said. "I look forward to working with the people of Dana to lead the company's growth and resurgence."

At Eaton, a global \$15.4 billion diversified industrial manufacturer, Sweetnam led the company's \$2.3 billion truck business, which manufactures, markets, and sells transmissions, clutches, and drivetrain systems to global truck OEMs. He joined Eaton in 1997 as vice president and general manager of the company's Heavy-Duty Transmission Division, Truck. In 2000, Sweetnam was named vice president, Operations, Heavy-Duty Transmission Clutch and Aftermarket, Truck. From 2001 to 2008, he served as senior vice president and president, Truck Group.

Prior to joining Eaton, Sweetnam spent 10 years at Cummins Engine Company where he served in a variety of significant roles, including president of Cummins Electronics Company and group managing director of Holset Engineering Co., Ltd., Cummins' U.K.-based global turbo charger business. From 1977 to 1985, Sweetnam served in a variety of managerial roles for Canadian Liquid Air Ltd. in Montreal, Quebec, and Calgary, Alberta. From 1975 to 1977, he served as a construction engineer and product and operations engineer with Air Products & Chemicals in Allentown, Pa., and Sao Paulo, Brazil. He began his career as a civil engineer at Olko Engineering in New York, N.Y.

Sweetnam earned a bachelor of science degree in applied science and engineering from the U.S. Military Academy at West Point and an MBA degree from Harvard University. He is a board member of The Lubrizol Corporation (NYSE: LZ), a specialty chemical company based in Wickliffe, Ohio, and the board of trustees for *ideastream*, a public service multi-media organization based in Cleveland, Ohio.

About Dana Holding Corporation

Dana is a world leader in the supply of axles; driveshafts; and structural, sealing, and thermal-management products; as well as genuine service parts. The company's customer base includes virtually every major vehicle manufacturer in the global automotive, commercial vehicle, and off-highway markets. Based in Toledo, Ohio, the company employs approximately 24,000 people in 26 countries and reported 2008 sales of \$8.1 billion. For more information, please visit: www.dana.com.

Media Contact

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