

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): April [9], 2013

CIRCOR INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or Other Jurisdiction
of Incorporation)

001-14962

(Commission
File Number)

04-3477276

(IRS Employer
Identification No.)

30 CORPORATE DRIVE, SUITE 200
BURLINGTON, MASSACHUSETTS 01803-4238

(Address of principal executive offices) (Zip Code)

(781) 270-1200

(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))

Items to be Included in this Report

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

On April 9, 2013, the date on which Scott A. Buckhout was appointed as the new President and Chief Executive Officer of CIRCOR International, Inc. (the “Company”) as described below, Wayne F. Robbins stepped down as the Company’s Acting President and Chief Executive Officer. Mr. Robbins now serves as the Company’s Executive Vice President and Chief Operating Officer.

(c) and (d)

On April 9, 2013, the Board of Directors of the Company (the “Board”) appointed Scott A. Buckhout, 46, as the Company’s President and Chief Executive Officer. The Board at the same time appointed Mr. Buckhout as a Class III director of the Company, thus filling the vacancy on the Board created by the December 6, 2012 resignation of A. William Higgins. Mr. Buckhout’s initial term as a director will expire at the 2014 Annual Meeting of Stockholders.

Prior to joining the Company, Mr. Buckhout served in a number of senior level positions at United Technologies Corporation (“UTC”) from 2007 to 2012, including President of UTC Fire & Security, President of Global Fire Products and President, Systems and Firefighting. Prior to UTC, Mr. Buckhout held a number of senior roles at Honeywell International Corporation in the Consumer Products and Friction Materials divisions. He spent five years in Europe for UTC and Honeywell, including as Vice President and General Manager of Honeywell’s Consumer Products Group and Friction Materials Group EMEA. Mr. Buckhout previously worked in general management and strategy consulting at Booz Allen & Hamilton where he focused on industrial and technology clients worldwide. He started his career as an engineer at The Boeing Company. Mr. Buckhout earned a Master of Business Administration in Operations & Finance from the J.L. Kellogg Graduate School of Management at Northwestern University, and a Bachelor of Science in Aerospace Engineering from Texas A&M University. The Company believes Mr. Buckhout’s qualifications to sit on our Board include his prior success in improving the performance of other manufacturing businesses, identifying and successfully integrating and rationalizing acquisitions, and driving organic and acquisitive growth.

With respect to the disclosure required by Item 401(d) of Regulation S-K, there are no family relationships between Mr. Buckhout and any director or executive officer of the Company. With respect to Item 404(a) of Regulation S-K, there are no relationships or related transactions between Mr. Buckhout and the Company that would be required to be reported. In addition, there are no arrangements or understandings between Mr. Buckhout and any other persons pursuant to which Mr. Buckhout was elected as a director, and there were no compensation arrangements entered into in connection with his appointment as a director.

(e)

Material Compensatory Terms

In connection with the retention of Mr. Buckhout, the Company extended to Mr. Buckhout the following compensatory terms.

Cash Compensation

Mr. Buckhout’s initial annual base salary will be \$550,000. Mr. Buckhout will participate in the Company’s Short-Term Incentive Plan (the “STI Plan”) beginning in 2013, with a target bonus opportunity equal to 80% of base salary based on specific levels of Company performance established by the Compensation Committee of the Board. Under the STI Plan, depending on the Company’s performance, the bonus could range from 0% to 200% of the target. For 2013 only, Mr. Buckhout’s short-term bonus will be prorated for three quarters of the year with the Company having guaranteed Mr. Buckhout a minimum achievement of 50% of target.

Sign-On Bonus

Mr. Buckhout will be paid a sign-on bonus equal to \$210,000, which will be paid during the first payroll period after May 9, 2013. Mr. Buckhout must repay the sign-on bonus if he terminates his employment without Good Reason (as defined below) before April 9, 2015.

Long-Term Incentives

On April 9, 2013, Mr. Buckhout was granted 10,689 time-based restricted stock units (“RSUs”) under the Company’s Amended and Restated 1999 Stock Option and Incentive Plan (the “Equity Plan”) under a RSU award agreement (the “Time-Based RSU Award Agreement”). The time-based RSUs generally will vest in one-third increments on each of the first three anniversaries of their grant date.

On April 9, 2013, Mr. Buckhout was also granted a performance-based restricted stock unit award (the “Performance-Based RSU Award Agreement”). Under the Performance-based RSU Award Agreement, Mr. Buckhout has the opportunity to receive a target number of 10,689 shares of common stock if target goals are achieved under the Performance-Based RSU Award Agreement. The performance-based RSUs will vest three-years from the date of award with the actual number of based on achieving specific pre-established levels of Company performance for fiscal year 2015 - 50% with respect to Adjusted Return on Invested Capital and 50% with respect to Adjusted Operating Income Margin. Depending on the Company’s performance, the number of performance-based RSUs that vest will range from 0% to 200% of the target number of shares.

The previous summaries of the time-based RSUs and performance-based RSUs are qualified in their entirety by reference to Exhibits 10.1 and 10.2, respectively, which agreements are incorporated by reference herein.

Other Employment Benefits

The Company will provide Mr. Buckhout with a monthly car allowance of \$1200 and also reimburse for certain tax preparation and planning services during Mr. Buckhout’s employment. The Company will also pay Mr. Buckhout’s qualifying relocation expenses up to \$125,000 under a separate relocation agreement.

Stock Option Inducement Award Agreement

On April 9, 2013, the Company granted Mr. Buckhout a stock option inducement award in connection with him agreeing to join the Company. The award agreement under which the stock option (the “Stock Option Inducement Award Agreement”) was granted is attached to this Form 8-K as Exhibit 10.3 and is incorporated by reference. The number of shares subject to the stock option is 200,000 at an exercise price of \$41.17 per share. The following summary of the Stock Option Inducement Award Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to Exhibit 10.3.

The option, which has a ten-year term, will vest with respect to 50,000 shares if Company stock trades at or above \$50.00 per share, 100,000 shares (cumulatively) if Company stock trades at or above \$60.00 per share, 150,000 shares (cumulatively) if Company stock trades at or above \$70.00 per share and 200,000 shares (cumulatively) if Company stock trades at or above \$80.00 per share. Achieving a stock price vesting threshold requires that the Company’s stock trade at a given price for at least sixty consecutive trading days. Any portion of the option which does not vest by April 9, 2018 (the “Expiration Date”) will be forfeited.

Each tranche of vested options will be exercisable in accordance with the following terms: (i) 25% upon vesting, (ii) 50% upon the first anniversary of vesting and (iii) 100% upon the second anniversary of vesting; provided however that in all events the vested portion of the option shall become fully exercisable upon the fifth anniversary of the grant date, in each case if Mr. Buckhout is then employed with the Company.

If Mr. Buckhout terminates employment for any reason before the option is fully vested, the unvested portion is immediately forfeited. If the Company terminates Mr. Buckhout’s employment without Cause, or if Mr. Buckhout terminates employment due to death or Disability, or with Good Reason (each as defined in the Stock Option Inducement

Award Agreement), he may exercise any vested options for three months following his termination of employment. If his employment terminates for any other reason, his vested options are immediately forfeited. If the Company experiences a “Sale Event” (as defined in the Equity Plan), before April 9, 2018, the unvested portion of the option will vest based on the per-share consideration paid in the Sale Event.

Severance Agreement

On April 9, 2013, Mr. Buckhout and the Company entered into a Severance Agreement (the “Severance Agreement”), which is attached to this Form 8-K as Exhibit 10.4 and is incorporated by reference. The following summary of the Severance Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to Exhibit 10.4.

The Severance Agreement entitles Mr. Buckhout to the following severance benefits if he terminates his employment for Good Reason or the Company terminates his employment other than For Cause or death or Disability (each as defined in the Severance Agreement) prior to a Change of Control (as defined in the Executive Change of Control Agreement discussed below):

(i) a lump sum payment equal to his base salary and target short-term incentive bonus opportunity in effect during the fiscal year in which the termination occurs; and

(ii) if Mr. Buckhout elects continued coverage under the Company’s medical and dental plans, the Company would continue paying for such coverage in the same proportion it did on the date of Mr. Buckhout’s termination for up to twelve months following termination.

In order to receive the benefits described in (i) and (ii) above, Mr. Buckhout must execute a general release of claims in a manner satisfactory to the Company within 21 days of his employment termination. Mr. Buckhout also agreed to comply with non-competition and non-solicitation provisions lasting for the term of his employment and twelve months afterwards as consideration for the benefits under the Severance Agreement.

Executive Change of Control Agreement

On April 9, 2013, Mr. Buckhout and the Company entered into an Executive Change of Control Agreement (the “Change of Control Agreement”), which is attached to this Form 8-K as Exhibit 10.5 and is incorporated by reference. The following summary of the Change of Control Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to Exhibit 10.5.

The Change of Control Agreement entitles Mr. Buckhout to the following benefits if he terminates his employment for Good Reason or the Company terminates his employment without Cause within twelve months following a Change of Control (as each such term is defined in the Change of Control Agreement):

(i) a lump sum payment equal to two times the sum of his then-current base salary and target short-term incentive bonus; and

(ii) for a two year period following employment termination, the Company will pay health insurance premiums in an amount necessary for Mr. Buckhout, his spouse and dependents to continue to receive health insurance coverage substantially similar to the coverage they received prior to his employment termination.

In addition, all of Mr. Buckhout’s unvested equity awards (other than the inducement stock options) immediately vest and become exercisable (in the case of stock options and other stock-based awards) on a Change of Control regardless of whether Mr. Buckhout’s employment is terminated. With respect to the performance-based stock option inducement award discussed above, upon a Change of Control, the stock options subject to such award only vest to the extent as set forth in the Stock Option Inducement Award Agreement.

If the total benefits payable to Mr. Buckhout under the Change of Control Agreement, when reduced by income, employment and change in control excise taxes under Section 4999 of the Internal Revenue Code, would be less than the

benefits he would receive if no excise taxes were imposed, the benefits will be reduced to a level where no excise taxes will be imposed. Otherwise, he will receive all payments due under the Change of Control Agreement.

Mr. Buckhout has agreed to comply with non-competition and non-solicitation provisions lasting for the term of his employment and twelve months afterwards as consideration for the benefits under the Change of Control Agreement.

The Change of Control Agreement has an initial one-year term and automatically renews for successive one-year terms each April 9 beginning April 9, 2014, unless either the Company or Mr. Buckhout provide notice to the other that it does not wish to extend the Change of Control Agreement at least 90 days before the initial term or any successive term expires.

Indemnification Agreement

The Company and Mr. Buckhout entered into the Company's standard form of indemnification agreement, which is attached to the Company's Form 10-K as Exhibit 10.12 ("Exhibit 10.12") filed with the Securities and Exchange Commission on March 12, 2003 and incorporated herein by reference. The following summary of the indemnification agreement does not purport to be complete and is subject to and qualified in its entirety by reference to Exhibit 10.12.

The indemnification agreement provides, to the fullest extent permitted by Delaware law, indemnification against all Expenses and Liabilities incurred in any Proceeding (other than a Proceeding initiated by the Company) arising by reason of Mr. Buckhout's Corporate Status (each term, as defined in the indemnification agreement). In addition, the indemnification agreement provides that the Company will pay in advance of a final disposition of a claim related expenses as and when incurred by the indemnitee.

Item 7.01. Regulation FD Disclosure.

On April 9, 2013, the Company issued two press releases regarding the matters discussed above in Item 5.02 above. Furnished hereto as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K is a copy of these Press Releases.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 hereto) shall not be considered "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--------------------|
|--------------------|--------------------|

| | |
|------|---|
| 10.1 | Restricted Stock Unit Agreement, dated as of April 9, 2013, between the Company and Scott A Buckhout |
| 10.2 | Performance-Based Restricted Stock Unit Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 10.3 | Stock Option Inducement Award Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 10.4 | Severance Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 10.5 | Executive Change of Control Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 99.1 | Press Release Issued by the Company on April 9, 2013 |
| 99.2 | Press Release Issued by the Company on April 9, 2013 |

SIGNATURE

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.

CIRCOR INTERNATIONAL, INC.

Date: April 15, 2013


By: 
Name: Alan J. Glass
Title: Vice President, General Counsel & Secretary

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|--|
| 10.1 | Letter Agreement between the Company and Scott A. Buckhout agreed to on April [9], 2013 |
| 10.2 | Restricted Stock Unit Agreement, dated as of April 9, 2013, between the Company and Scott A Buckhout |
| 10.3 | Performance-Based Restricted Stock Unit Agreement, dated as of April 9, 2013, between the Company and Scott A Buckhout |
| 10.4 | Stock Option Inducement Award Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 10.5 | Severance Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 10.6 | Executive Change of Control Agreement, dated as of April 9, 2013, between the Company and Scott A. Buckhout |
| 99.1 | Press Release Issued by the Company on April 9, 2013 |

**RESTRICTED STOCK UNIT AGREEMENT
FOR EMPLOYEES AND DIRECTORS UNDER THE
CIRCOR INTERNATIONAL, INC.
AMENDED AND RESTATED 1999 STOCK OPTION AND INCENTIVE PLAN**

Name of Awardee: Scott A. Buckhout
Awardee Solium Number: TBD
Number of Restricted Stock Units: 10,689
Award Date: April 9, 2013

Pursuant to the CIRCOR International, Inc. Amended and Restated 1999 Stock Option and Incentive Plan (the "Plan"), CIRCOR International, Inc. (the "Company") hereby grants to the Awardee named above, who is an officer, director or employee of the Company or any of its Subsidiaries, an award (the "Award") of Restricted Stock Units ("RSUs") subject to the terms and conditions set forth herein and in the Plan.

1. Vesting Schedule. No portion of this Award may be received until such portion shall have vested. Except as otherwise set forth in this Agreement or in the Plan, the RSUs will vest over a three-year period on the following basis, subject to employment with the Company on each vesting date:

| <u>Number of Restricted Stock Units</u> | <u>Vesting Date</u> |
|---|---------------------|
| (3,563) one-third | May 9, 2014 |
| (3,563) one-third | April 9, 2015 |
| (3,563) one-third | April 9, 2016 |

In the event of a Covered Transaction as defined in Section 3(c) of the Plan, this Award shall become immediately vested whether or not this Award or any portion thereof is vested at such time.

2. Deferral of Award.

(a) Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than three (3), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire Award seven (7) years from the Award Date regardless of the fact that the RSUs may have vested at differing times. (If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable upon vesting of the RSUs).

(b) Shares of Stock underlying the RSUs shall be issued and delivered to Awardee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on Awardee.

(c) Until such time as shares of Stock have been issued to Awardee pursuant to paragraph (b) above, and except as set forth in paragraph (d) below regarding dividends and dividend equivalents, Awardee shall not have any rights as a holder of the shares of Stock underlying this Award including but not limited to voting rights.

(d) Until such time as RSUs have vested pursuant to the terms hereof, dividend equivalents shall be accrued with respect to each share of Stock underlying the RSUs such that, upon distribution of such RSUs, all dividend equivalents so accrued (without interest) shall be paid in cash to Awardee. In addition, with respect to RSUs which have vested but have not been converted into shares of

Stock pursuant to a valid deferral election by Awardee, dividends on the shares of Stock underlying such RSUs shall be paid in cash to Awardee upon distribution of such RSUs.

3. Termination of Employment or Other Business Relationship. If the Awardee's employment or other business relationship with the Company or a Subsidiary (as defined in the Plan) is terminated for any reason except as otherwise set forth in this Section 3, Awardee's right in any RSUs that are not vested shall automatically terminate upon the effective date of such termination of employment or other business relationship with the Company and its Subsidiaries and such RSUs shall be cancelled as provided within the terms of the Plan and shall be of no further force and effect.

a) Termination Due to Death. If the Awardee's employment terminates by reason of the Awardee's death, (excluding death by suicide), all outstanding awards shall become vested as of the date of death and the Company, within 90 days following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee (or Awardee's designated beneficiary or estate executor).

b) Termination Due to Disability. If the Awardee's employment terminates by reason of the Awardee's qualified disability, (an individual shall be considered disabled if such individual qualifies for receipt of long-term disability benefits under the long-term disability plan then in effect for the Company's employees), all outstanding awards shall become vested as of the date of disability and the Company, within 90 days following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee.

c) Termination Due to Retirement. If the Awardee's employment is terminated by reason of the Awardee's early or normal retirement, (as defined in the Company's Defined Benefit Pension Plan), pro-rata vesting of unvested RSUs shall apply. Stock shall not be issued with respect to any vested RSUs for which valid deferral elections have been made until the deferral dates set forth in such deferral elections.

d) Termination for Cause. If the Awardee's employment terminates for Cause (as defined below), all unvested RSUs shall terminate immediately and be of no further force and effect. For purposes hereof, unless otherwise provided in an employment agreement between the Company and the Awardee, a termination of employment for "Cause" shall mean, the occurrence of one or more of the following: (i) the Awardee is convicted of, pleads guilty to, or confesses to any felony or any act of fraud, misappropriation or embezzlement which has an immediate and materially adverse effect on the Company or any Subsidiary, as determined by the Administrator (as defined by the Plan) in good faith in its sole discretion; (ii) the Awardee engages in a fraudulent act to the material damage or prejudice of the Company or any Subsidiary or in conduct or activities materially damaging to the property, business or reputation of the Company or any Subsidiary, all as determined by the Administrator in good faith in its sole discretion; (iii) any material act or omission by the Awardee involving malfeasance or negligence in the performance of the Awardee's duties to the Company or any Subsidiary to the material detriment of the Company or any Subsidiary, as determined by the Administrator in good faith in its sole discretion, which has not been corrected by the Awardee within thirty (30) days after written notice from the Company of any such act or omission; (iv) failure by the Awardee to comply in any material respect with any written policies or directives of the Company as determined by the Administrator in good faith in its sole discretion, which has not been corrected by the Awardee within ten (10) days after written notice from the Company of such failure; or (v) material breach by the Awardee of any non-competition, non-solicitation, confidentiality or similar agreements between the Awardee and the Company as determined by the Administrator in good faith in its sole discretion.

e) Termination without Cause. If the Awardee's employment is terminated by the Company without Cause and unless otherwise determined by the Administrator, any portion of this Award that is not exercisable by time of such termination shall terminate immediately and be of no further force and effect. Vested options shall be exercised by Awardee within 90 days of termination date; all unexercised vested options shall terminate 90 days from the termination date.

f) Termination of Employment by Awardee. If the Awardee terminates his or her employment, this Award shall terminate immediately upon notice by the Awardee of such termination and be of no further force and effect.

g) Miscellaneous. The Administrator's determination of the reason for termination of the Awardee's employment shall be conclusive and binding on the Awardee and his or her representatives or legatees. Any portion of this Award that is unvested after the application of this Section 3 shall be cancelled immediately upon any termination of employment and shall not be exercisable by the Awardee.

4 Section 409A. Anything in this Agreement to the contrary notwithstanding, if at the time of the Awardee's "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Company determines that the Awardee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Awardee becomes entitled to under this Agreement would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided any earlier than the date that is the earlier of (A) six months and one day after the Awardee's separation from service, or (B) the Awardee's death.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Transferability. This Agreement is personal to Awardee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Award is available, during Awardee's lifetime, only to Awardee, and thereafter, only to Awardee's designated beneficiary.

7. Tax Withholding. For Circor employees, the Company is authorized to satisfy the minimum tax withholding obligation by withholding from shares of Stock to be issued a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum required tax withholding amount due. For Circor directors, the gross number of shares will be distributed and the director will be required to make necessary tax payments.

8. Non-Compete/Non-Solicitation Agreement. Awardee is receiving the Award provided for herein in part because the Company has determined that Awardee is a key contributor to the continued success of the Company. As such, Awardee is privy to certain proprietary information which the Company considers to be competition sensitive. The Company, therefore, would be materially harmed were Awardee to leave the Company and perform services on behalf of a competitor or if the Awardee were to solicit (i) customers to do business with a competitor of the Company or (ii) employees of the Company to leave the Company. Accordingly, in consideration of Awardee's receipt of the Award, Awardee covenants and agrees that, for a period of two (2) years following the termination of Awardee's affiliation with the Company (whether as an employee or non-employee director), Awardee shall not, anywhere in the world, own, manage, operate, join, control, promote, invest or participate in or be connected with in any capacity (either as an employee, employer, trustee, consultant, agent, principal, partner, corporate officer, director, creditor, owner or shareholder or in any other individual or representative capacity) with any business individual, partnership, firm, corporation or other entity which is engaged wholly or partly in the design, manufacture, development, distribution, marketing or sales of any products which compete with the Company's then current lines of business for which Awardee, during the two year period immediately preceding termination of affiliation with the Company, had managerial responsibility or otherwise provided regular services. Awardee agrees that this provision is reasonable in view of the relevant market for the Company's products and services and that any breach hereof would result in continuing and irreparable harm to the Company. The foregoing, however, shall not prevent Awardee from making passive investments in a competitive enterprise whose shares are publicly traded if such investment constitutes less than five percent (5%) of such enterprise's outstanding capital stock. In addition, Awardee, for a period of two years following the termination of Awardee's affiliation with the Company shall not directly or indirectly (1) induce, solicit, request or advise any Customers (as

defined below) to patronize any business which competes with any business of the Company for which Awardee either (a) has had any management responsibility, (b) has otherwise provided regular services during his affiliation with Company, or (c) has had access to confidential or proprietary information; or (2) entice, solicit, request or advise any employee of the Company to leave the Company's employment or to otherwise accept employment (or other affiliation) with any person, firm or business with which Awardee has an employment or consulting relationship. As used above, "Customers" means all customers of any such business of the Company. Notwithstanding the provisions of this paragraph 8, if Awardee is an employee or resident of a state in which non-compete provisions of the type set forth in this paragraph 8 are not enforceable, then the non-compete provisions of this paragraph 8 shall not apply; the non-solicitation provisions of this paragraph 8, however, shall continue to apply. In addition, in the event that a court of competent jurisdiction determines that any of the restrictions set forth in this paragraph 8 are impermissible in scope and/or duration, Awardee and the Company intend that such court shall revise such scope and/or duration as the court deems reasonable rather than invalidating any such restrictions.

9. Effect of Employment Agreement. If Awardee is a party to an employment agreement with the Company and any provisions set forth in such employment agreement conflict with the provisions set forth in this Restricted Stock Unit Award Agreement, the provisions set forth in such employment agreement shall override such conflicting provisions set forth herein.

10. Miscellaneous.

(a) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to Awardee at the address set forth below, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(b) This Award does not confer upon Awardee any rights with respect to continuance of employment by the Company or any Subsidiary.

(c) Pursuant to the Plan, the Committee may at any time amend or cancel any outstanding portion of this Award, but no such action may be taken which adversely affects Awardee's rights under this Agreement without Awardee's consent.

CIRCOR INTERNATIONAL, INC.

A handwritten signature in black ink, appearing to read "Wayne Robbins". The signature is fluid and cursive, with the first name "Wayne" and last name "Robbins" clearly distinguishable.

By: **Wayne Robbins**

Title: **Acting President and CEO**

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

/s/ Scott A. Buckhout

Date: April 9, 2013

**RESTRICTED STOCK UNIT AWARD AGREEMENT
DEFERRAL ELECTION FORM**

This Restricted Stock Unit ("RSU") Award Agreement Deferral Election Form ("Deferral Election Form") is entered into by and between CIRCOR International, Inc. (the "Company") and Awardee, who is an eligible employee of the Company or any of its subsidiaries in the CIRCOR International, Inc. Amended and Restated 1999 Stock Option and Incentive Plan (the "Plan"). The Plan provisions are incorporated herein by reference in their entirety and supersede any conflicting provisions contained in this Deferral Election Form. Neither this Deferral Election Form nor the Plan shall be construed as giving Awardee any right to continue to be employed by or perform services for the Company or any subsidiary or affiliate thereof. This deferral election is effective for this award only.

1. Deferral of Restricted Stock Units

Awardee will be fully vested in each RSU three years after the date such RSU is awarded, provided that Awardee has maintained employment with the Company for such three year period. The RSUs will vest over a three year period on the following basis:

Restricted Stock Units Vesting Date

(3,563) one-third May 9, 2014
(3,563) one-third April 9, 2015
(3,563) one-third April 9, 2016

Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than Three (3), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire Award seven (7) years from the Award Date regardless of the fact that the RSUs may have vested at differing times. (If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable upon vesting of the RSUs).

I wish to receive shares immediately upon vesting of each tranche.

I wish to defer receipt of all shares until _____ years (minimum of 3) after the Award Date.

2. Designation of Beneficiary (Optional)

Awardee may designate a beneficiary to receive payments or shares of Stock in the event of Awardee's death. Awardee may designate his or her beneficiaries on line within their Solium account under the "Personal Profiles and Passwords" tab.

NOTE: This beneficiary designation will apply to Awardee's entire interest in the Plan, revoking any prior beneficiary designation. However, if Awardee does not designate a beneficiary, Awardee's prior beneficiary designation (if any) will remain in effect. An Awardee may change or revoke his or her beneficiary designation at any time within their Solium account as noted above.

3. Effective Date of Election

This Deferral Election Form must be received by the Company no later than **May 9, 2013** and will become irrevocable on such date. Awardee may revise this Restricted Stock Unit Award Agreement with respect to the deferral period no later than such due date, by contacting the Vice President, Corporate Controller of the Company.

CIRCOR INTERNATIONAL, INC.

A handwritten signature in black ink, appearing to read "Wayne Robbins". The signature is fluid and cursive, with the first name "Wayne" and last name "Robbins" clearly distinguishable.

By: **Wayne Robbins**

Title: **Acting President and CEO**

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT
FOR EMPLOYEES AND DIRECTORS UNDER THE
CIRCOR INTERNATIONAL, INC.
AMENDED AND RESTATED 1999 STOCK OPTION AND INCENTIVE PLAN**

Name of Awardee: Scott A. Buckhout

Awardee Solium Number: TBD

Target Number of Performance Based Restricted Stock Units: 10,689 (the "Target Performance Based Award")

Award Date: March 9, 2013

Pursuant to the CIRCOR International, Inc. Amended and Restated 1999 Stock Option and Incentive Plan (the "Plan"), CIRCOR International, Inc. (the "Company") hereby grants to the Awardee named above, who is an officer, director or employee of the Company or any of its Subsidiaries, an award (the "Award") of Performance Based Restricted Stock Units ("RSUs") subject to the terms and conditions set forth herein and in the Plan.

1. Earned RSUs.

(a) The actual number of RSUs earned shall be determined by the level of achievement of the Company's goal for Adjusted Return on Invested Capital ("ROIC") and Adjusted Operating Margin ("AOM") for the 2015 Fiscal Year the ("Performance Period"). Fifty percent of the Target Performance Based Award will be based on the Performance Period ending ROIC ("ROIC Portion") and fifty percent will be based on the Performance Period ending AOM ("AOM Portion") and determined as follows:

(b) ROIC Portion

ROIC Earned RSUs = ROIC Payout Percentage x Target Performance Based Award x 50%

The ROIC Portion "Payout Percentage" shall be determined based on the table below:

| Performance Level | FY 2015 Ending ROIC | ROIC Payout Percentage |
|--------------------------|----------------------------|-------------------------------|
| Threshold | 11.2% | 0.1% |
| Target | 12.0% | 100% |
| Maximum | 12.9% | 200% |

No payout will be made if the Performance Period ending ROIC is below 11.2%. No payout will be made in excess of 200% under any circumstances. The Payout Percentage at performance levels between threshold and target and between target and maximum will be interpolated on a straight-line basis.

(c) AOM Portion

AOM Earned RSUs = AOM Payout Percentage x Target Performance Based Award x 50%

The AOM Portion "Payout Percentage" shall be determined based on the table below:

| Performance Level | FY 2015 Ending AOM | AOM Payout Percentage |
|-------------------|--------------------|-----------------------|
| Threshold | 7.7% | 0.1% |
| Target | 8.7% | 100% |
| Maximum | 9.7% | 200% |

No payout will be made if the Performance Period ending ROIC is below 7.7%. No payout will be made in excess of 200% under any circumstances. The Payout Percentage at performance levels between threshold and target and between target and maximum will be interpolated on a straight-line basis.

(d) FY 2015 ending ROIC and AOM are subject to the discretion of Compensation Committee review for one-time adjustments for certain extraordinary items, such as impact of material acquisitions (i.e. greater than 10% of CIRCOR assets) or divestitures, impairment of goodwill, non-recurring special items and impact of restructuring charges.

2. Vesting Schedule. Unless otherwise set forth in the Plan, no portion of this Award shall vest or be received until the later of three (3) years from the date of award or five business days after the Compensation Committee of the Company's Board of Directors has approved the payout calculations on account of the Performance Period. Compensation Committee approval is targeted for Q1 2016.

In the event of a Covered Transaction as defined in Section 3(c) of the Plan prior to the completion of the Performance Period, there shall be immediate vesting of that number of RSUs equaling the greater of (i) the Target Performance Based Award and (ii) that amount that is determined by applying Section 1 above except that the Performance Period shall be deemed to consist of that fiscal year that has been completed most recently prior to the Covered Transaction. If the Covered Transaction occurs following the completion of the performance period, there shall be immediate vesting of that number of RSUs determined in accordance with Section 1 above.

3. Deferral of Award.

(a) Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than four (4), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire vested Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire vested Award seven (7) years from the Award Date regardless of the fact that the Earned RSUs may have vested at differing times. (If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable upon vesting of the RSUs).

(b) Shares of Stock underlying the RSUs shall be issued and delivered to Awardee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on Awardee.

(c) Until such time as shares of Stock have been issued to Awardee pursuant to paragraph (b) above, and except as set forth in paragraph (d) below regarding dividends and dividend equivalents, Awardee shall not have any rights as a holder of the shares of Stock underlying this Award including but not limited to voting rights.

(d) Until such time as RSUs have vested pursuant to the terms hereof, dividend equivalents shall be accrued with respect to each share of Stock underlying the RSUs such that, upon vesting of such RSUs, all dividend equivalents so accrued (without interest) shall be paid in cash to Awardee. In addition, with respect to RSUs which have vested but have not been converted into shares of Stock pursuant to a valid deferral election by Awardee, dividends on the shares of Stock underlying such RSUs shall be paid in cash to Awardee upon declaration of such dividends as if Awardee were the owner of the underlying shares of Stock. Notwithstanding the foregoing, no dividends or dividend equivalents shall be accrued or paid for RSUs which are not earned under paragraph 1 above.

4. Termination of Employment or Other Business Relationship. If the Awardee's employment or other business relationship with the Company or a Subsidiary (as defined in the Plan) is terminated for any reason except as otherwise set forth in this Section 4, Awardee's right in any RSUs that are not vested shall automatically terminate upon the effective date of such termination of employment or other business relationship with the Company and its Subsidiaries and such RSUs shall be cancelled as provided within the terms of the Plan and shall be of no further force and effect.

a) Termination Due to Death. If the Awardee's employment terminates by reason of the Awardee's death, (excluding death by suicide), the outstanding Target Number of Performance-based RSUs shall become vested as of the date of death and the Company, within 90 days following the effective date of such termination shall issue all outstanding shares of Stock to Awardee (or Awardee's designated beneficiary or estate executor). In the event, however, that within such 90 day period, the Performance Period has been completed, then the number of Performance-based RSUs to be distributed shall be based on the actual results for the Performance Period as calculated in accordance with Section 1 and such distribution shall be made at such time as distribution is made to all other participants.

b) Termination Due to Disability. If the Awardee's employment terminates by reason of the Awardee's qualified disability, (an individual shall be considered disabled if such individual qualifies for receipt of long-term disability benefits under the long-term disability plan then in effect for the Company's employees), the outstanding Target Number of Performance-based RSUs shall become vested as of the date of disability and the Company, within 90 days following the effective date of such termination, shall issue all outstanding shares of Stock to Awardee. In the event, however, that within such 90 day period, the Performance Period has been completed, then the number of Performance-based RSUs to be distributed shall be based on the actual results for the Performance Period as calculated in accordance with Section 1 and such distribution shall be made at such time as distribution is made to all other participants.

c) Termination Due to Retirement. If the Awardee's employment is terminated by reason of the Awardee's early or normal retirement, (as defined in the Company's Defined Benefit Pension Plan), Awardee will be entitled to that number of earned RSUs Awardee would have achieved under Section 1 but for such retirement, multiplied by a fraction that is equal to the number of completed fiscal months that the Awardee was employed by the Company after the Award date divided by thirty six. The shares underlying such RSUs will be distributed as contemplated under Section 2 above. Stock shall not be issued with respect to any vested RSUs for which valid deferral elections have been made until the deferral dates set forth in such deferral elections.

d) Termination for Cause. If the Awardee's employment terminates for Cause (as defined below), all unvested RSUs shall terminate immediately and be of no further force and effect. For purposes hereof, unless otherwise provided in an employment agreement between the Company and the Awardee, a termination of employment for "Cause" shall mean, the occurrence of one or more of the following: (i) the Awardee is convicted of, pleads guilty to, or confesses to any felony or any act of fraud, misappropriation or embezzlement which has an immediate and materially adverse effect on the Company or any Subsidiary, as determined by the Administrator (as defined by the Plan) in good faith in its sole discretion; (ii) the Awardee engages

in a fraudulent act to the material damage or prejudice of the Company or any Subsidiary or in conduct or activities materially damaging to the property, business or reputation of the Company or any Subsidiary, all as determined by the Administrator in good faith in its sole discretion; (iii) any material act or omission by the Awardee involving malfeasance or negligence in the performance of the Awardee's duties to the Company or any Subsidiary to the material detriment of the Company or any Subsidiary, as determined by the Administrator in good faith in its sole discretion, which has not been corrected by the Awardee within thirty (30) days after written notice from the Company of any such act or omission; (iv) failure by the Awardee to comply in any material respect with any written policies or directives of the Company as determined by the Administrator in good faith in its sole discretion, which has not been corrected by the Awardee within ten (10) days after written notice from the Company of such failure; or (v) material breach by the Awardee of any non-competition, non-solicitation, confidentiality or similar agreements between the Awardee and the Company as determined by the Administrator in good faith in its sole discretion.

e) Termination without Cause. If the Awardee's employment is terminated by the Company without Cause and unless otherwise determined by the Administrator, any portion of this Award that is not vested by time of such termination shall terminate immediately and be of no further force and effect.

f) Termination of Employment by Awardee. If the Awardee terminates his or her employment, this Award shall terminate immediately upon notice by the Awardee of such termination and be of no further force and effect.

g) Miscellaneous. The Administrator's determination of the reason for termination of the Awardee's employment shall be conclusive and binding on the Awardee and his or her representatives or legatees.

5. Clawback Provision. Anything in this Agreement to the contrary notwithstanding, the Awardee hereby acknowledges and agrees that any compensation payable under this Agreement is subject to any clawback policy of the Company currently in effect or adopted in the future providing for the recovery of erroneously awarded incentive compensation in the event the Company is required to prepare an accounting restatement ("Restatement") due to the material noncompliance of the Company with any financial reporting requirements under the securities laws, and the Awardee hereby agrees to repay the Company to the extent required by such clawback policy of the Company. Unless otherwise determined by the Company, in the event that any such Restatement with respect to the Performance Period becomes necessary within three (3) years of the date on which the Company has filed its Annual Report on Form 10-K for the 2015 fiscal year, the amount of the Award shall be reduced to that number of RSUs to which Awardee would have been entitled based on what the Awardee's actual achievement would have been after giving effect to such Restatement and the Awardee shall be obligated to return to the Company (at Awardee's option) either (i) that number of shares of stock issued on account of such RSUs that would not have been earned after giving effect to such Restatement, or (ii) cash equaling the number of such shares times the closing price of the Company's common stock on the date immediately preceding the date such shares vested.

6. Section 409A. Anything in this Agreement to the contrary notwithstanding, if at the time of the Awardee's "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Company determines that the Awardee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Awardee becomes entitled to under this Agreement would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Awardee's separation from service, or (B) the Awardee's death.

7. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Award shall be subject to and governed by all the terms and conditions of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

8. Transferability. This Agreement is personal to Awardee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Award is available, during Awardee's lifetime, only to Awardee, and thereafter, only to Awardee's designated beneficiary.

9. Tax Withholding. For Circor employees, the Company is authorized to satisfy the minimum tax withholding obligation by withholding from shares of Stock to be issued a number of shares of Stock with an aggregate Fair Market Value that would satisfy the minimum required tax withholding amount due. For Circor directors, the gross number of shares will be distributed and the director will be required to make necessary tax payments.

10. Non-Compete/Non-Solicitation Agreement. Awardee is receiving the Award provided for herein in part because the Company has determined that Awardee is a key contributor to the continued success of the Company. As such, Awardee is privy to certain proprietary information which the Company considers to be competition sensitive. The Company, therefore, would be materially harmed were Awardee to leave the Company and perform services on behalf of a competitor or if the Awardee were to solicit (i) customers to do business with a competitor of the Company or (ii) employees of the Company to leave the Company. Accordingly, in consideration of Awardee's receipt of the Award, Awardee covenants and agrees that, for a period of two (2) years following the termination of Awardee's affiliation with the Company (whether as an employee or non-employee director), Awardee shall not, anywhere in the world, own, manage, operate, join, control, promote, invest or participate in or be connected with in any capacity (either as an employee, employer, trustee, consultant, agent, principal, partner, corporate officer, director, creditor, owner or shareholder or in any other individual or representative capacity) with any business individual, partnership, firm, corporation or other entity which is engaged wholly or partly in the design, manufacture, development, distribution, marketing or sales of any products which compete with the Company's then current lines of business for which Awardee, during the two year period immediately preceding termination of affiliation with the Company, had managerial responsibility or otherwise provided regular services. Awardee agrees that this provision is reasonable in view of the relevant market for the Company's products and services and that any breach hereof would result in continuing and irreparable harm to the Company. The foregoing, however, shall not prevent Awardee from making passive investments in a competitive enterprise whose shares are publicly traded if such investment constitutes less than five percent (5%) of such enterprise's outstanding capital stock. In addition, Awardee, for a period of two years following the termination of Awardee's affiliation with the Company shall not directly or indirectly (1) induce, solicit, request or advise any Customers (as defined below) to patronize any business which competes with any business of the Company for which Awardee either (a) has had any management responsibility, (b) has otherwise provided regular services during his affiliation with Company, or (c) has had access to confidential or proprietary information; or (2) entice, solicit, request or advise any employee of the Company to leave the Company's employment or to otherwise accept employment (or other affiliation) with any person, firm or business with which Awardee has an employment or consulting relationship. As used above, "Customers" mean all customers of any such business of the Company. Notwithstanding the provisions of this paragraph 10, if Awardee is an employee or resident of a state in which non-compete provisions of the type set forth in this paragraph 10 are not enforceable, then the non-compete provisions of this paragraph 10 shall not apply; the non-solicitation provisions of this paragraph 10, however, shall continue to apply. In addition, in the event that a court of competent jurisdiction determines that any of the restrictions set forth in this paragraph 10 are impermissible in scope and/or duration, Awardee and the Company intend that such court shall revise such scope and/or duration as the court deems reasonable rather than invalidating any such restrictions.

11. Effect of Other Agreements. If Awardee is a party to any other agreement with the Company and any provisions set forth in such employment agreement conflict with the provisions set forth in this Performance-Based Restricted Stock Unit Award Agreement, the provisions set forth in such employment agreement shall override such conflicting provisions set forth herein.

12. Miscellaneous.

- (a) Notice hereunder shall be given to the Company at its principal place of business, and shall be given to Awardee at the address set forth below, or in either case at such other address as one party may subsequently furnish to the other party in writing.
- (b) This Award does not confer upon Awardee any rights with respect to continuance of employment by the Company or any Subsidiary.
- (c) Pursuant to Section 14 of the Plan, the Committee may at any time amend or cancel any outstanding portion of this Award, but no such action may be taken which adversely affects Awardee's rights under this Agreement without Awardee's consent.

CIRCOR INTERNATIONAL, INC.



By: **Wayne Robbins**
Title: **Acting President and CEO**

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

/s/ Scott A. Buckhout

Date: April 9, 2013

RESTRICTED STOCK UNIT AWARD AGREEMENT DEFERRAL ELECTION FORM

This Restricted Stock Unit ("RSU") Award Agreement Deferral Election Form ("Deferral Election Form") is entered into by and between CIRCOR International, Inc. (the "Company") and Awardee, who is an eligible employee of the Company or any of its subsidiaries in the CIRCOR International, Inc. Amended and Restated 1999 Stock Option and Incentive Plan (the "Plan"). The Plan provisions are incorporated herein by reference in their entirety and supersede any conflicting provisions contained in this Deferral Election Form. Neither this Deferral Election Form nor the Plan shall be construed as giving Awardee any right to continue to be employed by or perform services for the Company or any subsidiary or affiliate thereof. This deferral election is effective for this award only.

1. Deferral of Performance-Based Restricted Stock Units

Awardee will be fully vested in each RSU as defined by the vesting schedule in Section 2 of the Performance-Based Restricted Stock Unit Agreement. Each vested RSU entitles Awardee to receive one share of the Company's Common Stock (the "Stock") on the later of (i) the vesting date for such RSU or (ii) the end of the deferral period specified by Awardee. Any deferral period must be expressed as a number of whole years, not less than Four (4), beginning on the Award Date. Such deferral election shall be made within 30 days of the Award Date. This deferral period will apply only to deferral elections made on the specific Deferral Election Form. In addition, any such deferral must apply to receipt of all shares of Stock underlying the entire Award; for example, a deferral period of seven (7) years would result in Awardee receiving shares of Stock underlying the entire Award seven (7) years from the Award Date regardless of the fact that the RSUs may have vested at differing times. (If no deferral period is specified on the Deferral Election Form, Stock will be issued as soon as practicable upon vesting of the RSUs).

I wish to defer receipt of all shares until _____ years (minimum of 4) after the Award Date.

2. Designation of Beneficiary (Optional)

Awardee may designate a beneficiary to receive payments or shares of Stock in the event of Awardee's death. Awardee may designate his or her beneficiaries on line within their Solium account under the "Personal Profiles and Passwords" tab.

NOTE: This beneficiary designation will apply to Awardee's entire interest in the Plan, revoking any prior beneficiary designation. However, if Awardee does not designate a beneficiary, Awardee's prior beneficiary designation (if any) will remain in effect. An Awardee may change or revoke his or her beneficiary designation at any time within their Solium account as noted above.

3. Effective Date of Election

This Deferral Election Form must be received by the Company no later than **May 9, 2013** and will become irrevocable on such date. Awardee may revise this Restricted Stock Unit Award Agreement with respect to the deferral period no later than such due date, by contacting the Vice President, Corporate Controller of the Company.

CIRCOR INTERNATIONAL, INC.



By: **Wayne Robbins**
Title: **Acting President and CEO**

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Date:

CIRCOR INTERNATIONAL, INC.
STOCK OPTION INDUCEMENT AWARD

THIS STOCK OPTION is granted by CIRCOR International, Inc. (the “Company”) to Scott A. Buckhout, (the “Optionee”) as of the 9th day of April, 2013 (the “Grant Date”).

WHEREAS, the Company desires to employ the Optionee as its President and Chief Executive Officer;

WHEREAS, the Board desires to deliver sustainable shareholder value and achieve consistent returns at or above market value;

WHEREAS, the Board has determined that it is in the best interests of the Company to grant an inducement award to retain the Optionee’s services on the terms and conditions set forth below; and

WHEREAS, the Optionee finds such terms and conditions to be acceptable.

NOW, THEREFORE, in consideration of the premises and of the services performed and to be performed by the Optionee, the Company hereby grants this Stock Option to the Optionee on the terms and conditions hereinafter expressed (this “Agreement”).

1. OPTION GRANT

The Optionee shall have the right to purchase a total of 200,000 shares of the Company’s common stock, par value \$.01 per share (“Common Stock”) at an exercise price of \$41.17 per share. The exercise price is not less than one hundred percent of the Fair Market Value of a share of Common Stock on the date hereof. The term of this Stock Option shall extend until the tenth anniversary of the Grant Date (the “Expiration Date”), subject to earlier termination as set forth below. The Optionee may only exercise this Stock Option to the extent that it is vested under Section 2 below and is exercisable under Sections 3 and 4 below. The permitted methods to exercise this Stock Option are set forth in Section 5 below. Except as specifically provided to the contrary under this Agreement, (a) capitalized terms not otherwise defined herein shall have the meanings set forth for such terms in the CIRCOR International, Inc. Amended and Restated 1999 Stock Option and Incentive Plan (the “Plan”), and (b) this Stock Option shall be construed and administered in accordance with the Plan, the terms of which are hereby incorporated by reference, including but not limited to the provisions with respect to the powers of the Administrator to interpret this Stock Option and adjust its terms. The Option subject to this Agreement shall not be charged against the Plan’s share reserve. This Stock Option is **not** intended to qualify as an Incentive Stock Option.

2. VESTING

No portion of this Stock Option shall be vested on the Grant Date. The Optionee may vest in this Stock Option, in whole or in part, based on achieving the stock price performance vesting

requirements set forth in this Section. Vesting or becoming vested under this Section 2 shall only entitle the Optionee to exercise the vested portion of this Stock Option at the times provided for in Sections 3 and 4 below. The unvested portion of this Stock Option shall be forfeited immediately upon termination of employment with the Company and its Subsidiaries for any reason.

(a) This Stock Option shall vest under this Section 2(a) only to the extent that the Company achieves a Stock Price Target as set forth in the table below, provided that the Optionee remains employed by the Company or its Subsidiaries when the Company achieves such Stock Price Target:

| Stock Price Target | Cumulative Vested Portion of Stock Option (in shares) |
|--------------------|---|
| \$50.00 | 50,000 |
| \$60.00 | 100,000 |
| \$70.00 | 150,000 |
| \$80.00 | 200,000 |

For purposes of this Section 2(a), the following rules shall apply:

(1) A Stock Price Target shall only be considered to have been attained prior to a Sale Event if the closing price of share of Common Stock is equal to or higher than such Stock Price Target for a period of sixty (60) consecutive trading days.

(2) If there is a Sale Event prior to the fifth anniversary of the Grant Date, a Stock Price Target shall be determined on based on the aggregate value of the consideration paid with respect to a share of Common Stock upon or in connection with such event as reasonably determined by the Committee, and any shares of Common Stock relating to this Stock Option for which a Stock Price Target has been met upon such sale but which are previously unvested shall immediately vest and be exercisable.

(3) Any portion of the Stock Option that vests under this Section 2(a) shall remain vested regardless of the Company's subsequent stock price performance.

(b) Any portion of this Stock Option that has not vested by the fifth (5th) anniversary of the Grant date shall be immediately forfeited.

3. OPTION EXERCISE DURING EMPLOYMENT

The Optionee may exercise the portion of this Stock Option that has vested under Section 2 while employed by the Company or its Subsidiaries prior to the Expiration Date as follows: (i) 25% upon vesting, (ii) 50% upon the 1st anniversary of vesting and (iii) 100% upon the 2nd anniversary of vesting. The foregoing provision regarding exercisability shall apply separately to each portion of this Stock Option that becomes vested based on a different Stock Price Target; provided, however, that in all events the vested portion of the Option shall be fully exercisable on the 5th anniversary of the Grant Date if the Optionee is then employed by the Company or its Subsidiaries. If there is a Sale Event before the fifth anniversary of the Grant Date and the Optionee is then employed by the Company or its Subsidiaries, the Optionee may exercise the vested portion of his Options subject to the provision of Section 3.

4. OPTION EXERCISE AFTER EMPLOYMENT TERMINATION

If the Optionee is a "Good Leaver" (as defined below), he may exercise Options that were previously vested for three months following his employment termination date. If the Optionee terminates employment for any other reason, he shall immediately forfeit all Options whether vested or unvested. The Optionee shall be a "Good Leaver" if either (i) he terminates his employment with the Company and its Subsidiaries due to death or Disability, (ii) the Company and its Subsidiaries terminate his employment without Cause, or (iii) he terminates employment with the Company and its Subsidiaries for Good Reason. For purposes of this Stock Option, "Cause" and "Good Reason" shall have the meanings set forth the Severance Agreement between the Optionee and the Company dated April 9, 2013. "Disability" shall have the meaning set forth in Section 22(e) of the Code. The unexercised portion of this Stock Option shall forever lapse upon the earlier of the exercise date and three months after employment termination.

5. METHOD OF EXERCISE

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the vested Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) by the Optionee delivering (or attesting to the ownership of) shares of Stock that have been purchased by the Optionee on the open market or that have been beneficially owned by the Optionee for at least six months and that are not then subject to restrictions under any Company plan; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements

as the Administrator shall prescribe as a condition of such payment procedure; or (iv) a combination of (i), (ii) and (iii) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof and the exercisability of this Stock Option shall be subject to making acceptable arrangements with the Company for tax withholding consistent with the terms of the Plan.

6. TRANSFER LIMITATIONS

This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

7. CLAWBACK

This Stock Option and the shares of Common Stock subject to this Stock Option shall be subject to, and shall comply with, the Company's stock ownership guidelines (unless waived by the Committee) and the Company's policies that are applicable to all executive officers regarding forfeitures of incentive awards due to material financial restatements, executive misconduct or other wrongdoing, as may be in effect from time to time. For avoidance of doubt, such policies include any compensation recovery policy as may be adopted in connection with meeting applicable exchange listing requirements.

8. ADJUSTMENT

This Stock Option shall be subject to adjustment by the Committee pursuant to Section 3(b) of the Plan on account of any transaction described therein. The Optionee specifically acknowledges that the Committee in its sole discretion may, among other things, unilaterally cancel this Stock Option in connection with a Sale Event by providing the Optionee a cash payment (less applicable withholding taxes) in an amount equal to the excess, if any, of the value of the acquisition consideration payable with respect to a share of Common Stock over the exercise price per share as provided in Section 1 above, multiplied by the number of vested shares remaining exercisable hereunder (determined after taking into account any vesting as a result of a Sale Event under this Stock Option).

9. MISCELLANEOUS PROVISIONS

(a) Integrated Agreement. This Stock Option constitutes the entire understanding and agreement between the Optionee and the Company with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Optionee and the Company with respect to such subject matter other than those as set forth or provided for herein. To the extent contemplated herein, the provisions of this Stock Option shall survive any exercise of this option and shall remain in full force and effect.

(b) Employment. For purposes of this Stock Option, "employment" shall mean the performance of services for the Company or a Subsidiary as an employee for federal income tax purposes. The Optionee shall be deemed to have terminated employment either upon an actual termination of service with the Company and its Subsidiaries, or at the time that the Subsidiary for which the Optionee is employed by ceases to be a Subsidiary under the terms of the Plan, provided that the Optionee is not employed immediately thereafter by the Company. The Optionee's employment with the Company or one of its Subsidiaries shall not be deemed to have terminated if the Optionee takes any military leave, sick leave, or other bona fide leave of absence approved by the Company or the Subsidiary, as applicable, regardless of whether pay is suspended during such leave.

(c) Governing Law. This Stock Option shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of law principles.

(d) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Stock Option and shall not be considered in the interpretation of this option.

(e) Saving Clause. If any provision(s) of this Stock Option shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(f) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed to such address or addresses as may have been furnished by such party in writing to the other.

(g) Benefit and Binding Effect. This Stock Option shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, permitted assigns, and legal representatives. The Company has the right to assign this Stock Option, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(h) Counterparts. For the convenience of the parties and to facilitate execution, this Stock Option may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

IN WITNESS WHEREOF, the Company has caused the execution hereof by its duly authorized officer and Optionee has agreed to the terms and conditions of this option, all effective as of the date first above written.

CIRCOR INTERNATIONAL, INC.

By /s/ David F. Dietz
David F. Dietz
Chairman of the Board

April 9, 2013

By /s/ Scott A. Buckhout
Scott A. Buckhout

April 9, 2013

SEVERANCE AGREEMENT

This Severance Agreement (the “Agreement”) is made and entered into as of April 9, 2013 by and between CIRCOR International, Inc. (“CIRCOR” or “Company”) and Scott A. Buckhout (the “Executive”).

WHEREAS, CIRCOR presently employs the Executive in which capacity the Executive serves as President and Chief Executive Officer of the Company and as an officer and/or director of other direct and indirect subsidiaries of the Company; and

WHEREAS, the Company desires to provide severance compensation to the Executive upon the occurrence of certain events; and

WHEREAS, in exchange for the severance compensation provided for under this Agreement, Executive agrees to certain non-competition and non-solicitation covenants as set forth herein,

NOW, THEREFORE, in consideration of the foregoing and the mutual promises of the parties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive hereby covenant and agree with each other as follows:

1. Definitions. For purposes of the Agreement, the following terms shall have the following meanings:

(a) “Base Salary” shall mean the Executive’s annual base salary.

(b) “Disability” shall mean, as a result of Executive’s incapacity due to physical or mental illness, Executive shall have been absent from his duties with the Company on a full-time basis for 180 calendar days in the aggregate in any twelve month period.

(c) “For Cause” shall mean: (i) conduct by Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) criminal or civil conviction of Executive, a plea of nolo contendere by Executive or conduct by Executive that would reasonably be expected to result in material injury to the reputation of the Company if he were retained in his position with the Company, including, without limitation, conviction of a felony involving moral turpitude; (iii) continued, willful and deliberate non-performance by Executive of his duties hereunder (other than by reason of Executive’s physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such non-performance from the Board of Directors of the Company (the “Board”); or (iv) a violation by Executive of the Company’s employment policies which has continued following written notice of such violation from the Board.

(d) “Good Reason” shall mean that Executive has complied with the “Good Reason Process” (hereinafter defined) following the occurrence of any of the following events: (a) a material diminution or other material adverse change, not consented to by Executive, in the nature or scope of Executive’s responsibilities, authorities, powers, functions or duties; (b) an involuntary material reduction in Executive’s Base Salary except for across-the-board reductions similarly affecting all or substantially all management employees; (c) a material breach of this Agreement by the Company; or (d) a material change in the geographic location at which the Executive provides services to the Company.

“Good Reason Process” shall mean that (i) Executive reasonably determines in good faith that a “Good Reason” event has occurred; (ii) Executive notifies the Company in writing of the occurrence of the Good Reason event within 60 days of such occurrence; (iii) Executive cooperates in good faith with the Company’s efforts, for a period not less than 30 days following such notice (the “Cure Period”), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason event continues to exist; and (v) the Executive terminates his employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason event during the Cure Period, Good Reason shall be deemed not to have occurred.

(e) “Target Bonus” shall mean the target bonus (ordinarily expressed as a percentage of base salary) for the Executive under the Company’s annual short-term bonus or other similar plan on account of performance against certain goals for a given fiscal year.

2. Severance Payment.

(a) Termination by the Company For Cause, Death or Disability. Upon termination of the Executive’s employment by the Company for Cause, death, or Disability, the Company shall, through the Date of Termination (hereinafter defined), pay Executive his accrued and unpaid Base Salary (including compensation for any accrued vacation) at the rate in effect at the time Notice of Termination is given. Thereafter, the Company shall have no further obligations to Executive except as otherwise expressly provided under this Agreement or as required by law, provided any such termination shall not adversely affect or alter Executive’s rights under any employee benefit plan of the Company in which Executive, at the Date of Termination, has a vested interest, unless otherwise provided in such employee benefit plan or any agreement or other instrument attendant thereto.

(b) Termination by the Executive other than for Good Reason. If Executive’s employment is terminated by the Executive other than for Good Reason, then the Company shall, through the Date of Termination, pay Executive his accrued and unpaid Base Salary (including compensation for any accrued vacation) at the rate in effect at the time Notice of Termination is given. Thereafter, the Company shall have no further obligations to Executive except as otherwise expressly provided under this Agreement, provided any such termination shall not adversely affect or alter Executive’s rights under any employee benefit plan of the Company in which Executive, at the Date of Termination, has a vested interest, unless otherwise provided in such employee benefit plan or any agreement or other instrument attendant thereto.

(c) Termination by the Company Other Than for Cause, Death or Disability or by the Executive for Good Reason. If Executive's employment is terminated (i) by the Company other than For Cause or Executive's death or Disability or (ii) by the Executive for Good Reason, then the Company shall, through the Date of Termination, pay Executive his accrued and unpaid Base Salary (including compensation for any accrued vacation) at the rate in effect at the time Notice of Termination is given and his accrued and unpaid incentive compensation, if any. In addition, if the Executive signs a general release of claims in a form and manner satisfactory to the Company (the "Release") within 21 days of the receipt of the Release and does not revoke such Release during the seven-day revocation period:

(i) the Company shall pay Executive a lump sum payment equal to the Executive's current Base Salary plus Target Bonus in effect during the fiscal year in which such termination occurs; and

(ii) as required by COBRA, Executive will be given the option to continue medical and dental insurance for a period of up to eighteen (18) months from the Termination Date or as otherwise provided by law under COBRA. If COBRA coverage is elected, then the Company and Executive each will make payments directly to the COBRA administrator for the cost of such coverage in accordance with their same percentage contributions made toward medical and dental coverage immediately prior to the Date of Termination for the first twelve (12) months following the Termination Date after which time Executive shall be responsible for paying the full premium for the remainder of the COBRA coverage period. Executive's eligibility for COBRA coverage (and therefore any obligation on the part of the Company with respect to such coverage) shall cease on the earlier of eighteen (18) months after the Date of Termination and such date as Executive becomes eligible for medical/dental insurance under another group health insurance plan (as defined by COBRA).

(d) Termination Covered Under Executive Change of Control Agreement. If Executive's employment is terminated under circumstances that would afford Executive certain rights under the Executive Change of Control Agreement currently in effect between the Company and Executive (or any successor agreement), the provisions of the Executive Change of Control Agreement shall govern and this Agreement shall have no force and effect, it being intended that the Executive Change of Control Agreement shall govern the rights and obligations of the parties in the event of a termination covered under the Executive Change of Control Agreement and this Agreement shall govern the rights and obligations of the parties in the event of any other termination.

3. Notice of Termination. Any termination of Executive's employment by the Company or any such termination by Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the specific termination provision in this Agreement relied upon.

4. Date of Termination. The "Date of Termination" shall be the date on which Notice of Termination is provided by either party or such later date as may be specified in such Notice of Termination.

5. Withholding. All payments made to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

6. No Mitigation. The Company agrees that, if the Executive's employment by the Company is terminated during the term of this Agreement, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to any provision of this Agreement, including any payment under Section 2. Further, except as otherwise provided herein, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

7. Non-Competition and Non-Solicitation Covenants; Confidentiality. In consideration of the benefits afforded the Executive under the terms provided in this Agreement, Executive agrees that

(a) during the term of Executive's employment with the Company and for a period of twelve (12) months thereafter, regardless of the reason for termination of employment, Executive will not, directly or indirectly, as an owner, director, principal, agent, officer, employee, partner, consultant, servant, or otherwise, carry on, operate, manage, control, or become involved in any manner with any business, operation, corporation, partnership, association, agency, or other person or entity which is engaged in a business that is competitive with any of the Company's or its affiliates' products which are produced by the Company or its affiliates as of the date of Executive's termination of employment with the Company, in any area or territory in which the Company or any affiliate conducts operations; provided, however, that the foregoing shall not prohibit Executive from owning up to one percent (1%) of the outstanding stock of a publicly held company engaged in the Fluid-Control Industry; and

(b) during the term of Executive's employment with the Company and for a period of twelve (12) months thereafter, regardless of the reason for termination of employment, Executive will not directly or indirectly solicit or induce any present or future employee of the Company or any affiliate to accept employment with Executive or with any business, operation, corporation, partnership, association, agency, or other person or entity with which Executive may be associated, and Executive will not employ or cause any business, operation, corporation, partnership, association, agency, or other person or entity with which Executive may be associated to employ any present or future employee of the Company or its affiliates without providing the Company with ten (10) days' prior written notice of such proposed employment.

(c) in the course of Executive's employment with the Company (and, if applicable, its predecessors), Executive has been allowed to become, and will continue to be allowed to become, acquainted with the Company's business affairs, information, trade secrets, and other matters which are of a proprietary or confidential nature, including but not limited to the Company's and its affiliates' and predecessors' operations, business opportunities, price and cost information, finance, customer information, business plans, various sales techniques, manuals, letters, notebooks, procedures, reports, products, processes, services, and other confidential information and knowledge (collectively the "Confidential Information") concerning the

Company's and its affiliates' and predecessors' business. The Company agrees to provide on an ongoing basis such Confidential Information as the Company deems necessary or desirable to aid Executive in the performance of his duties. Executive understands and acknowledges that such Confidential Information is confidential, and he agrees not to disclose such Confidential Information to anyone outside the Company except to the extent that (i) Executive deems such disclosure or use reasonably necessary or appropriate in connection with performing his duties on behalf of the Company, (ii) Executive is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, Executive shall promptly inform the Company, as appropriate, of such event, shall cooperate with the Company, as appropriate, in attempting to obtain a protective order or to otherwise restrict such disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with any such court order; (iii) such Confidential Information becomes generally known to and available for use in the Company's industry (the "Fluid-Control Industry"), other than as a result of any action or inaction by Executive; or (iv) such information has been rightfully received by a member of the Fluid-Control Industry or has been published in a form generally available to the Fluid-Control Industry prior to the date Executive proposes to disclose or use such information. Executive further agrees that he will not during employment and/or at any time thereafter use such Confidential Information in competing, directly or indirectly, with the Company. At such time as Executive shall cease to be employed by the Company, he will immediately turn over to the Company, all Confidential Information, including papers, documents, writings, electronically stored information, other property, and all copies of them provided to or created by him during the course of his employment with the Company. The provisions of this Paragraph 7(c) shall survive termination of this Agreement for any reason.

Should Executive violate any of the provisions of paragraphs 7(a) or (b), then in addition to all other rights and remedies available to the Company at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which Executive began such violation until he permanently ceases such violation.

8. Notice. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At Executive's home address as shown in the Company's personnel records;

If to the Company:

CIRCOR International, Inc.
30 Corporate Drive, Suite 200
Burlington, MA 01803
Attn: Chairman of the Board
Attn: Vice President-Human Resources

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment.

10. Amendment; Other Agreements. No provisions of this Agreement may be amended, modified, or discharged unless such amendment, modification, or discharge is agreed to in writing and signed by Executive and such officer of the Company as may be specifically designated by the Board. No agreements or representations, oral or otherwise, express or implied, unless specifically referred to herein, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement.

11. Governing Law. The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the Commonwealth of Massachusetts (without regard to principles of conflicts of laws).

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

13. Arbitration; Other Disputes. In the event of any dispute or controversy arising under or in connection with this Agreement, the parties shall first promptly try in good faith to settle such dispute or controversy by mediation under the applicable rules of the American Arbitration Association before resorting to arbitration. In the event such dispute or controversy remains unresolved in whole or in part for a period of 30 days after it arises, the parties will settle any remaining dispute or controversy exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may

be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding the above, the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of Section 7 of this Agreement. Furthermore, should a dispute occur concerning Executive's mental or physical capacity as described in Subparagraph 1(b) or 2(a), a doctor selected by Executive and a doctor selected by the Company shall be entitled to examine Executive. If the opinion of the Company's doctor and Executive's doctor conflict, the Company's doctor and Executive's doctor shall together agree upon a third doctor, whose opinion shall be binding.

14. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party, and without such consent any attempted transfer shall be null and void and of no effect. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, their respective successors, executors, administrators, heirs and permitted assigns. In the event of the Executive's death prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

15. Litigation and Regulatory Cooperation. During and after Executive's employment, Executive shall reasonably cooperate with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while Executive was employed by the Company; provided, however, that such cooperation shall not materially and adversely affect Executive or expose Executive to an increased probability of civil or criminal litigation. Executive's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after Executive's employment, Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company. The Company shall also provide Executive with compensation on an hourly basis (to be derived from the sum of his Base Salary and Target Bonus Opportunity) for requested litigation and regulatory cooperation that occurs after his termination of employment, and reimburse Executive for all costs and expenses incurred in connection with his performance under this Paragraph 15, including, but not limited to, reasonable attorneys' fees and costs.

16. Enforceability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

CIRCOR INTERNATIONAL, INC.

By: /s/ David F. Dietz

David F. Dietz

Chairman of the Board

April 9, 2013

EXECUTIVE

/s/ Scott A. Buckhout

Scott A. Buckhout

April 9, 2013

EXECUTIVE CHANGE OF CONTROL AGREEMENT

This EXECUTIVE CHANGE OF CONTROL AGREEMENT ("Agreement") is made as of the 9th day of April 2013, between CIRCOR International, Inc., a Delaware corporation (the "Company"), and Scott A. Buckhout ("Executive").

WHEREAS, the Company presently employs the Executive in which capacity the Executive serves as an officer of the Company; and

WHEREAS, the Board of Directors of the Company (the "Board") recognizes the valuable services rendered to the Company and its respective affiliates by the Executive; and

WHEREAS, the Board has determined that it is in the best interests of the Company and its affiliates to encourage in advance the continued loyalty of the Executive as well as the Executive's continued attention to his assigned duties and objectivity in the event of a threatened or possible change in control of the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

"Cause" shall mean: (a) conduct by Executive constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, misappropriation of funds or property of the Company or any of its affiliates other than the occasional, customary and de minimus use of Company property for personal purposes; (b) criminal or civil conviction of Executive, a plea of nolo contendere by Executive or conduct by Executive that would reasonably be expected to result in material injury to the reputation of the Company if he were retained in his position with the Company, including, without limitation, conviction of a felony involving moral turpitude; (c) continued, willful and deliberate non-performance by Executive of his duties hereunder (other than by reason of Executive's physical or mental illness, incapacity or disability) which has continued for more than thirty (30) days following written notice of such non-performance from the Chairman of the Board; or (d) a violation by Executive of the Company's employment policies which has continued following written notice "of such violation from the Chairman of the Board.

"Change in Control" shall mean any of the following:

(a) Any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities

of the Company representing twenty-five percent (25%) or more of either (A) the combined voting power of the Company's then outstanding securities having the right to voice in an election of the Company's Board ("Voting Securities") or (B) the then outstanding shares of Company's common stock, par value \$0.01 per share ("Common Stock") (other than as a result of an acquisition of securities directly from the Company); or

(b) Incumbent Directors (as defined below) cease for any reason, including, without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board; or

(c) The stockholders of the Company shall approve (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate fifty percent (50%) or more of the voting shares of the Company or other party issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or (C) any plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred for purposes of the foregoing clause (a) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Common Stock or other Voting Securities outstanding, increases the proportionate number of shares beneficially owned by any person to twenty-five percent (25%) or more of either (A) the combined voting power of all of the then outstanding Voting Securities or (B) Common Stock; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities or Common Stock (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns twenty-five percent (25%) or more of either (A) the combined voting power of all of the then outstanding Voting Securities or (B) Common Stock, then a "Change of Control" shall be deemed to have occurred for purposes of the foregoing clause (a).

"Good Reason" shall mean that Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (a) a material diminution in the Executive's responsibilities, authority or duties; (b) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; (c) a material change in the geographic location at which the Executive provides services to the Company, provided that such change shall be more than thirty (30) miles from such location; or (d) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) Executive reasonably determines in good faith that a "Good Reason" event has occurred; (ii) Executive notifies the Company in writing of the occurrence of the Good Reason event within sixty (60) days of the occurrence of such event;

(iii) Executive cooperates in good faith with the Company's efforts, for a period not less than ninety (90) days following such notice, to modify Executive's employment situation in a manner acceptable to Executive and Company; and (iv) notwithstanding such efforts, one or more of the Good Reason events continues to exist and has not been modified in a manner acceptable to Executive. If the Company cures the Good Reason event in a manner acceptable to Executive during the ninety (90) day period, Good Reason shall be deemed not to have occurred.

"Incumbent Directors" shall mean persons who, as of the Commencement Date, constitute the Board; provided that any person becoming a director of the Company subsequent to the Commencement Date shall be considered an Incumbent Director if such person's election was approved by or such person was nominated for election by a vote of at least a majority of the Incumbent Directors; but provided further, that any such person whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board, including by reason of agreement intended to avoid or settle any such actual or threatened contest or solicitation, shall not be considered an Incumbent Director.

2. **Term.** The term of this Agreement shall extend from the date hereof (the "Commencement Date") until the first anniversary of the Commencement Date; provided, however, that the term of this Agreement shall automatically be extended for one additional year on the first anniversary of the Commencement Date and each anniversary thereafter unless, not less than 90 days prior to each such date, either party shall have given notice to the other that it does not wish to extend this Agreement; provided, further, that if a Change in Control occurs during the original or extended term of this Agreement, the term of this Agreement shall continue in effect for a period of not less than twelve (12) months beyond the month in which the Change in Control occurred.

3. **Change in Control Payment.** The provisions of this Paragraph 3 set forth certain terms of an agreement reached between Executive and the Company regarding Executive's rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance Executive's continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall terminate and be of no further force or effect beginning twelve (12) months after the occurrence of a Change of Control.

(a) **Change in Control.**

(i) If within twelve (12) months after the occurrence of the first event constituting a Change in Control, Executive's employment is terminated by the Company without Cause as defined in Section 1 or Executive terminates his employment for Good Reason as provided in Section 1, then the Company shall pay Executive a lump sum in cash in an amount equal to two (2) times the sum of (A) Executive's current Base Salary plus (B) Executive's current target annual incentive compensation under the Company's Executive Bonus Incentive Plan. Such lump sum cash payment shall be paid to Executive within thirty (30) days following the date of termination of Executive's employment; and

(ii) Notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, and except as set forth in paragraph (iii) below regarding the performance-based stock option award granted to Executive in connection with the commencement of his employment with the Company, upon a Change in Control, all stock options and other stock-based awards granted to Executive by the Company shall immediately accelerate and become exercisable or non-forfeitable as of the effective date of such Change in Control. In addition, all restricted stock units held by the Executive pursuant to the Management Stock Purchase Plan shall become fully vested upon a Change of Control and the Executive shall be entitled to receive the shares of stock represented by such restricted stock units. Executive shall also be entitled to any other rights and benefits with respect to stock-related awards, to the extent and upon the terms, provided in the employee stock option or incentive plan or any agreement or other instrument attendant thereto pursuant to which such options or awards were granted; and

(iii) With respect to the performance-based stock option award granted to Executive in connection with the commencement of his employment with the Company, upon a Change of Control, the performance-based stock options subject to such award shall vest only to the extent set forth in the "Performance-Based Stock Option Agreement" covering such award; and

(iv) The Company shall, for a period of two (2) years commencing on the date of termination of Executive's employment, pay such health insurance premiums as may be necessary to allow Executive, Executive's spouse and dependents to continue to receive health insurance coverage substantially similar to the coverage they received prior to the date of termination of Executive's employment.

(b) **Additional Limitation.**

(i) Anything in this Agreement to the contrary notwithstanding, in the event that any compensation, payment or distribution by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), the following provisions shall apply:

(A) If the Severance Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state and local income and employment taxes payable by Executive on the amount of the Severance Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, Executive shall be entitled to the full benefits payable under this Agreement.

(B) If the Threshold Amount is less than (x) the Severance Payments, but greater than (y) the Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes on the amount of the Severance Payments which are in excess of the Threshold Amount, then the benefits payable under this Agreement shall be reduced (but not below zero) to the extent necessary so that the maximum Severance Payments shall not exceed the Threshold Amount. To the extent that there is more than one method of

reducing the payments to bring them within the Threshold Amount, the Severance Payments shall be reduced in the following order: (i) cash payments not subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”); (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments; and (iv) non-cash form of benefits. To the extent any payment is to be made over time (e.g., in installments), then the payments shall be reduced in reverse chronological order.

For the purposes of this Paragraph 3, “Threshold Amount” shall mean three times Executive’s “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and “Excise Tax” shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by Executive with respect to such excise tax.

(ii) The determination as to which of the alternative provisions of Paragraph 3(b)(i) shall apply to Executive shall be made by KPMG LLP or any other nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and Executive within 15 business days of the date of termination of Executive’s employment, if applicable, or at such earlier time as is reasonably requested by the Company or Executive. For purposes of determining which of the alternative provisions of Paragraph 3(b)(i) shall apply, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of Executive’s residence on the date of termination of Executive’s employment, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and Executive.

4. **Unauthorized Disclosures.** Executive acknowledges that in the course of his employment with the Company (and, if applicable, its predecessors), he has been allowed to become, and will continue to be allowed to become, acquainted with the Company’s and the Company’s business affairs, information, trade secrets, and other matters which are of a proprietary or confidential nature, including but not limited to the Company’s and its affiliates’ and predecessors’ operations, business opportunities, price and cost information, finance, customer information, business plans, various sales techniques, manuals, letters, notebooks, procedures, reports, products, processes, services, and other confidential information and knowledge (collectively the “Confidential Information”) concerning the Company’s and its affiliates’ and predecessors’ business. The Company agrees to provide on an ongoing basis such Confidential Information as the Company deems necessary or desirable to aid Executive in the performance of his duties. Executive understands and acknowledges that such Confidential Information is confidential, and he agrees not to disclose such Confidential Information to anyone outside the Company except to the extent that (i) Executive deems such disclosure or use reasonably necessary or appropriate in connection with performing his duties on behalf of the Company, (ii) Executive is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, Executive shall promptly inform the Company of such event, shall cooperate with the Company,

as appropriate, in attempting to obtain a protective order or to otherwise restrict such disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with any such court order; (iii) such Confidential Information becomes generally known to and available for use in the Company's industry (the "Fluid-Control Industry"), other than as a result of any action or inaction by Executive; or (iv) such information has been rightfully received by a member of the Fluid-Control Industry or has been published in a form generally available to the Fluid-Control Industry prior to the date Executive proposes to disclose or use such information. Executive further agrees that he will not during employment and/or at any time thereafter use such Confidential Information in competing, directly or indirectly, with the Company. At such time as Executive shall cease to be employed by the Company, he will immediately turn over to the Company all Confidential Information, including papers, documents, writings, electronically stored information, other property, and all copies of them provided to or created by him during the course of his employment with the Company. The provisions of this Paragraph 4 shall survive termination of this Agreement for any reason.

5. ***Covenant Not to Compete.*** In consideration of the benefits afforded the Executive under the terms provided in this Agreement and as a means to aid in the performance and enforcement of the terms of the provisions of Paragraph 4, Executive agrees that

(a) during the term of Executive's employment with the Company and for a period of twelve (12) months thereafter, regardless of the reason for termination of employment, Executive will not, directly or indirectly, as an owner, director, principal, agent, officer, employee, partner, consultant, servant, or otherwise, carry on, operate, manage, control, or become involved in any manner with any business, operation, corporation, partnership, association, agency, or other person or entity which is engaged in a business that is competitive with any of the Company or its affiliate's businesses or products as of the date of Executive's termination of employment with the Company, in any area or territory in which the Company or any affiliate of the Company conducts operations; provided, however, that the foregoing shall not prohibit Executive from owning up to one percent (1%) of the outstanding stock of a publicly held company engaged in the Fluid-Control Industry; and

(b) during the term of Executive's employment with the Company and for a period of twelve (12) months thereafter, regardless of the reason for termination of employment, Executive will not directly or indirectly solicit or induce any present or future employee of the Company or any affiliate of the Company to accept employment with Executive or with any business, operation, corporation, partnership, association; agency, or other person or entity with which Executive may be associated, and Executive will not employ or cause any business, operation, corporation, partnership, association, agency, or other person or entity with which Executive may be associated to employ any present or future employee of the Company or affiliate of the Company without providing the Company or the affiliate, as appropriate, with ten (10) days' prior written notice of such proposed employment.

Should Executive violate any of the provisions of this Paragraph, then in addition to all other rights and remedies available to the Company at law or in equity, the duration of this covenant

shall automatically be extended for the period of time from which Executive began such violation until he permanently ceases such violation.

6. **Notice.** For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Scott A. Buckhout

At his home address as shown
in the Company's personnel records;

If to the Company:

CIRCOR International, Inc.
30 Corporate Drive, Suite 200
Burlington, MA 01803
Attention: Board of Directors of CIRCOR International, Inc.

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

7. **Not an Employment Contract.** This Agreement is intended only to provide those benefits for the Executive as set forth in Paragraph 3 in connection with a Change of Control. As such, this Agreement is not intended to and does not in any way constitute an employment agreement or other contract which would cause the employee to be considered anything other than an employee at will or to in any way be entitled to any specific payments or benefits from the Company in the event of a termination of employment not subject to Paragraph 3 of this Agreement.

8. **Miscellaneous.** No provisions of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Executive and such officer of the Company as may be specifically designated by the Board. No waiver by either party hereto of or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, unless specifically referred to herein, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the Commonwealth of Massachusetts (without regard to principles of conflicts of laws).

9. **Validity.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect. The invalid portion of this Agreement, if any, shall be modified by any court having jurisdiction to the extent necessary to render such portion enforceable.

10. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

11. **Arbitration; Other Disputes.** In the event of any dispute or controversy arising under or in connection with this Agreement, the parties shall first promptly try in good faith to settle such dispute or controversy by mediation under the applicable rules of the American Arbitration Association before resorting to arbitration. In the event such dispute or controversy remains unresolved in whole or in part for a period of thirty (30) days after it arises, the parties will settle any remaining dispute or controversy exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding the above, the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of Paragraph 4 or 5 hereof.

12. **Litigation and Regulatory Cooperation.** During and after Executive's employment, Executive shall reasonably cooperate with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company and/or any affiliate of the Company which relate to events or occurrences that transpired while Executive was employed by the Company; provided, however, that such cooperation shall not materially and adversely affect Executive or expose Executive to an increased probability of civil or criminal litigation. Executive's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company and/or the Company at mutually convenient times. During and after Executive's employment, Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company. The Company shall also provide Executive with compensation on an hourly basis (to be derived from the sum of his Base Compensation and Average Incentive Compensation) for requested litigation and regulatory cooperation that occurs after his termination of employment, and reimburse Executive for all costs and expenses incurred in connection with his performance under this Paragraph 12, including, but not limited to, reasonable attorneys' fees and costs.

13. **Gender Neutral.** Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

14. **Section 409A.**

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

(e) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

CIRCOR International, Inc.

By: /s/ David F. Dietz

David F. Dietz

Chairman of the Board

April 9, 2013

EXECUTIVE

/s/ Scott A. Buckhout

Scott A. Buckhout

April 9, 2013

[signature page to Executive Change of Control Agreement]

CIRCOR_Names Scott Buckhout President and Chief Executive Officer

Former UTC Executive Brings Proven Record of Expanding Margins and Accelerating Growth

BURLINGTON, Mass.— April 9, 2013—CIRCOR International, Inc. (NYSE: CIR), a leading provider of valves and other highly engineered products for the energy, industrial and aerospace markets, today announced that its Board of Directors has appointed Scott Buckhout as President and Chief Executive Officer, effective immediately. Mr. Buckhout, who most recently served as President of United Technologies Corporation’s (“UTC”) \$7 billion Fire and Security division, has also been appointed to the Company’s Board of Directors. Wayne Robbins, who has served as Acting President and Chief Executive Officer since December 2012, will continue as CIRCOR’s Executive Vice President and Chief Operating Officer.

“On behalf of the Board of Directors, I am delighted to welcome Scott as CIRCOR’s next President and CEO,” said David Dietz, Chairman of the CIRCOR Board of Directors. “Our Board conducted a thorough and comprehensive search over the past four months and unanimously concluded that Scott is best suited to lead CIRCOR through its next phase of growth and development. Scott has a proven record of improving the performance of manufacturing businesses such as CIRCOR’s, identifying and successfully integrating and rationalizing acquisitions, and driving organic and acquisitive growth. We are excited about CIRCOR’s prospects for growth and value creation with a continued focus on Lean principles under Scott’s leadership and look forward to working closely with him.”

Scott Buckhout said, “I am honored to lead CIRCOR, a strong company with a diverse portfolio of products in attractive end markets and a solid, well-managed balance sheet. I am committed to driving improved operating results and margin expansion, as well as growth organically and through in-market acquisitions. I am enthusiastic about the opportunities ahead. I look forward to working closely with CIRCOR’s Board of Directors, executive team and talented and hard-working employees around the world to build upon this Company’s proud history and accelerate its growth and success.”

Added Mr. Dietz, “CIRCOR’s Board of Directors is grateful for Wayne Robbins’ service as CIRCOR’s Acting CEO since December. Wayne has been a valued member of CIRCOR’s leadership team for seven years, and we are excited that he will continue to play an integral leadership role at the Company alongside Scott Buckhout.”

About Scott Buckhout

Scott Buckhout, 46, served in a number of senior level positions at UTC from 2007 to 2012, including President of UTC Fire & Security, President of Global Fire Products and President, Systems and Firefighting. Prior to UTC, Mr. Buckhout held a number of senior roles at Honeywell International Corporation in the Consumer Products and Friction Materials divisions. He spent five years in Europe for UTC and Honeywell, including as Vice President and General Manager of Honeywell’s Consumer Products Group and Friction Materials Group EMEA. Mr. Buckhout previously worked in general management and strategy consulting at Booz Allen & Hamilton focused on industrial and technology clients worldwide. He started his career as an engineer at The Boeing Company. Mr. Buckhout earned a Master of Business Administration in Operations & Finance from the J.L. Kellogg Graduate School of Management at Northwestern University, and a Bachelor of Science in Aerospace Engineering from Texas A&M University.

About CIRCOR International, Inc.

CIRCOR International, Inc. designs, manufactures and markets valves and other highly engineered products for the energy, industrial and aerospace markets. With more than 7,500 customers in over 100 countries, CIRCOR has a diversified product portfolio with recognized, market-leading brands. CIRCOR’s culture, built on the CIRCOR

Business System, is defined by the Company's commitment to attracting, developing and retaining the best talent and pursuing continuous improvement in all aspects of its business and operations. The Company's strategy includes growing organically by investing in new, differentiated products; adding value to component products; and increasing the development of mission-critical subsystems and solutions. CIRCOR also plans to leverage its strong balance sheet to acquire strategically complementary businesses. For more information, visit the Company's investor relations web site at <http://investors.circor.com>.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Reliance should not be placed on forward-looking statements because they involve unknown risks, uncertainties and other factors, which are, in some cases, beyond the control of CIRCOR. Any statements in this press release that are not statements of historical fact are forward-looking statements, including, but not limited to, those relating to CIRCOR's future performance. Actual events, performance or results could differ materially from the anticipated events, performance or results expressed or implied by such forward-looking statements. BEFORE MAKING ANY INVESTMENT DECISIONS REGARDING OUR COMPANY, WE STRONGLY ADVISE YOU TO READ THE SECTION ENTITLED "RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT REPORTS ON FORMS 10-Q, WHICH CAN BE ACCESSED UNDER THE "INVESTORS" LINK OF OUR WEBSITE AT WWW.CIRCOR.COM. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact:

CIRCOR International
Frederic M. Burditt, 781-270-1200
Chief Financial Officer

CIRCOR CEO Scott Buckhout to Receive Equity Inducement Awards

BURLINGTON, Mass.— April 9, 2013—CIRCOR International, Inc. (NYSE: CIR), a leading provider of valves and other highly engineered products for the energy, industrial and aerospace markets, today announced, as required by New York Stock Exchange (NYSE) rules, that it will grant the following equity inducement award to its newly appointed President and Chief Executive Officer, Scott A. Buckhout, upon his commencement of employment with the Company today, April 9, 2013 (the “Grant Date”):

A stock option exercisable for a maximum of 200,000 shares of the Company’s common stock having an exercise price of \$41.17 per share (the closing price per share of the Company’s common stock on April 8, 2013 as listed on the NYSE) and a vesting schedule as follows:

| Stock Price Target (met for 60 continuous trading days) | Cumulative Vested Portion of Stock Option (in shares) |
|--|---|
| \$50.00 | 50,000 |
| \$60.00 | 100,000 |
| \$70.00 | 150,000 |
| \$80.00 | 200,000 |

The options have a ten-year term; however, any options that have not vested within five years of the Grant Date shall terminate. Vested options may be exercised 25% at the time of vesting, 50% one year from the date of vesting, and 100% two years from the date of vesting.

These awards are subject to forfeiture in the event of employment termination (whether voluntary or involuntary) prior to vesting. In the event of a change in control of the Company, those unvested options for which the stock price target is less than or equal to the exchange price for the Company’s common stock in connection with such change in control shall immediately vest and be exercisable, while those unvested options for which the stock price target is greater than the exchange price for the Company’s common stock in connection with such change in control shall immediately terminate.

These awards will be granted outside of the Company's Amended and Restated 1999 Stock Option and Incentive Plan, but except as set forth in the inducement award, will generally be subject to the same terms and conditions as apply to stock options granted under that plan. The Company's Board of Directors (including a majority of the Company's independent directors) approved these equity inducement awards in reliance on an employment

inducement exception to shareholder approval provided for in the NYSE governance rules. To comply with the terms of this exemption, these inducement equity grants require an immediate public announcement of the awards and written notice to the NYSE.

About CIRCOR International, Inc.

CIRCOR International, Inc. designs, manufactures and markets valves and other highly engineered products for the energy, industrial and aerospace markets. With more than 7,500 customers in over 100 countries, CIRCOR has a diversified product portfolio with recognized, market-leading brands. CIRCOR's culture, built on the CIRCOR Business System, is defined by the Company's commitment to attracting, developing and retaining the best talent and pursuing continuous improvement in all aspects of its business and operations. The Company's strategy includes growing organically by investing in new, differentiated products; adding value to component products; and increasing the development of mission-critical subsystems and solutions. CIRCOR also plans to leverage its strong balance sheet to acquire strategically complementary businesses. For more information, visit the Company's investor relations web site at <http://investors.circor.com>.

Contact:

CIRCOR International
Frederic M. Burditt, 781-270-1200
Chief Financial Officer