TUTOR PERINI Corp
Form DEF 14A
April 11, 2016

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:
Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material under §240.14a-12

TUTOR PERINI CORPORATION
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):
No fee required.
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(1) Title of each class of securities to which transaction applies:

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

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

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

(3) Filing Party:

(4) Date Filed:

Tutor Perini Corporation

15901 Olden Street

Sylmar, California 91342

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 25, 2016

TO THE SHAREHOLDERS OF TUTOR PERINI CORPORATION:

NOTICE IS HEREBY GIVEN that the 2016 Annual Meeting of Shareholders of TUTOR PERINI CORPORATION, a Massachusetts corporation (the “Company”, “Tutor Perini”, “we”, “us”, or “our”) will be held at our corporate headquarters, 15901 Olden Street, Sylmar, California, on May 25, 2016 at 9:00 a.m., Pacific Daylight Time.

At the meeting, holders of common stock, par value $1.00 per share, of the Company (the “Common Stock”) will consider and vote on the following matters:

1. Elect ten (10) directors to hold office for a one-year term expiring at the Company’s 2017 Annual Meeting of Shareholders unless (1) he or she resigns, dies or is removed before his or her term expires, or (2) until his or her successors are duly elected and qualified;

2. Consider and ratify the selection of Deloitte & Touche LLP, independent registered public accountants, as auditors of the Company for the fiscal year ending December 31, 2016;

3. Approve the amendment and restatement of Tutor Perini’s by-laws to modify indemnification provisions, reduce the shareholder threshold required to call special meetings and modify other provisions to reflect best practice based on the Massachusetts Business Corporation Act;

4. Consider an advisory vote on Tutor Perini’s executive compensation plans and programs; and

5. Such other business as may properly come before the meeting.

The Board of Directors has fixed the close of business on March 31, 2016 as the record date for the determination of the shareholders entitled to vote at the meeting. Only shareholders of record as of the close of business on the record date will be entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

Securities and Exchange Commission ("SEC") rules permit us to furnish proxy materials to shareholders over the Internet. We will be mailing to our shareholders a Notice of Internet Availability of Proxy Materials, which indicates how to access our proxy materials on the Internet. We are constantly focused on improving the ways people connect with information, and believe that providing our proxy materials over the Internet increases the ease and ability of our shareholders to connect with the information they need while reducing the environmental impact of our Annual Meeting. If you would prefer to receive a paper copy of the proxy materials, you may request them by following the procedures set forth in the Notice of Internet Availability of Proxy Materials.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. If you are a shareholder of record, you may vote your shares over the Internet at www.proxyvote.com, telephonically by dialing 1-800-690-6903 or if you requested to receive printed proxy materials, via your enclosed proxy card. If the shares you own are held in "street name" by a bank or brokerage firm, your bank or brokerage firm will provide a Notice of Availability of Proxy Materials, or, if requested, a printed set of proxy materials together with a voting instruction form, which you may use to direct how your shares will be voted.

By order of the Board of Directors,

John D. Barrett, Secretary

Sylmar, California

April 11, 2016

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting of Shareholders to be Held on May 25, 2016

The Proxy Statement and 2015 Annual Report are available at

http://investors.tutorperini.com/events-calendar/proxy-voting/default.aspx

2016 ANNUAL MEETING OF SHAREHOLDERS

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ANNUAL MEETING OF SHAREHOLDERS

OF TUTOR PERINI CORPORATION

This proxy statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of TUTOR PERINI CORPORATION (the “Company”, “Tutor Perini”, “we”, “us” or “our”) of proxies for use in voting at the 2016 Annual Meeting of Shareholders (“Annual Meeting”) to be held at our corporate headquarters, 15901 Olden Street, Sylmar, California, on May 25, 2016, at 9:00 a.m., Pacific Daylight Time, and any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. On or about April 15, 2016, proxy materials for the Annual Meeting, including this proxy statement and the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 will be made available over the Internet to shareholders entitled to vote at the Annual Meeting. A Notice of Internet Availability of Proxy Materials indicating how to access our proxy materials over the Internet will be first sent, or given, to shareholders on or about April 15, 2016. The date of this proxy statement is April 11, 2016.

SHAREHOLDERS ENTITLED TO VOTE

The Board has fixed the close of business on March 31, 2016 as the record date for the determination of the shareholders entitled to vote at the Annual Meeting. As of March 31, 2016, the Company had outstanding 49,072,710 shares of Common Stock. Each share is entitled to one vote.

Only shareholders of record as of the close of business on March 31, 2016 will be entitled to notice of and to vote at the meeting and any adjournments or postponements thereof. Notwithstanding the record date specified above, our stock transfer books will not be closed and shares may be transferred subsequent to the record date. However, all votes must be cast in the names of shareholders of record on the record date.

Shareholders wishing to attend the Annual Meeting can access directions found in the “Contact Us” section of our website at www.tutorperini.com.

ADMISSION TO THE MEETING

You are entitled to attend the Annual Meeting if you were a shareholder of record or a beneficial owner of our Common Stock on the record date. If you are a shareholder of record, you may be asked to present valid picture identification, such as a driver’s license or passport, for admission to the Annual Meeting. Seating and parking are limited.

If your shares are registered in the name of a bank or brokerage firm (your record holder), you may be asked to provide proof of beneficial ownership as of the record date, such as a brokerage account statement, a copy of the Notice of Internet Availability of Proxy Materials or voting instruction form provided by your bank, broker or other holder of record, or other similar evidence of ownership, as well as picture identification, for admission. If you wish to be able to vote in person at the Annual Meeting, you should obtain a legal proxy from your brokerage firm, bank or other holder of record and present it to the inspector of elections with your ballot at the Annual Meeting.

PROXIES AND VOTING PROCEDURES

As discussed in the Notice of Internet Availability of Proxy Materials you received in the mail, if you are a shareholder of record, you may vote your shares over the Internet at www.proxyvote.com or telephonically by dialing 1-800-690-6903. Proxies submitted via the Internet or by telephone must be received by 8:59 p.m., Pacific Daylight Time on May 24, 2016. If you would prefer to receive a printed copy of the proxy materials, you may request it by following the procedures set forth in the Notice of Internet Availability of Proxy Materials, and you may vote your shares by following the instructions on the enclosed proxy card.

If the shares you own are held in “street name” by a bank or brokerage firm, you are considered the “beneficial owner” of such shares, and your bank or brokerage firm will provide a Notice of Internet Availability of Proxy Materials, or a printed set of proxy materials together with a voting instruction form which you may use to direct how your shares will be voted. In order to vote your shares, you must follow the voting instructions forwarded to you by or on behalf of that organization. Brokerage firms, banks and other fiduciaries or nominees are required to request voting instructions for shares they hold on behalf of customers and others. As the beneficial owner, you have the right to direct your broker, bank or other nominee or fiduciary how to vote and you are also invited to attend the Annual Meeting. We encourage you to provide instructions to your broker, bank or other nominee or fiduciary to vote your shares. Since a beneficial owner is not the record shareholder, you may not vote the shares in person at the Annual Meeting unless you obtain a legal proxy from the broker, bank or other nominee or fiduciary that holds your shares giving you the right to vote the shares at the meeting.

SHAREHOLDER VOTES REQUIRED

Proposal 1, for the election of each of the nominees for director, requires the affirmative vote of a plurality of the votes cast at the Annual Meeting. You may vote FOR any or all director nominees and/or WITHHOLD your vote from any or all of the director nominees. We recommend a vote FOR the election of each nominee as a director.

Proposal 2, for ratification of the selection of Deloitte & Touche LLP as the Company's independent auditors for fiscal 2016, requires the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting. We recommend a vote FOR the ratification of Deloitte & Touche LLP.

Proposal 3, for approval of the amendment and restatement of Tutor Perini's by-laws to modify indemnification provisions, reduce the shareholder threshold required to call special meetings and modify other provisions to reflect best practice based on the Massachusetts Business Corporation Act, as discussed on page 46, requires the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting. We recommend a vote FOR this amendment and restatement of our by-laws.

Proposal 4, an advisory (non-binding) vote on the Company's executive compensation plans and programs as disclosed in "Compensation Discussion and Analysis" starting on page 14, requires the affirmative vote of the holders of a majority of the votes cast on the proposal at the Annual Meeting. This proposal is advisory in nature, which means that the vote is not binding upon the Company. The opinions expressed by shareholders on this matter will be taken into consideration when making future executive compensation decisions. We recommend a vote FOR the advisory vote to approve executive compensation.

ELECTRONIC AVAILABILITY OF PROXY STATEMENT AND 2015 ANNUAL REPORT

As permitted by Securities and Exchange Commission ("SEC") rules, we are making this proxy statement and our 2015 Annual Report available to shareholders electronically via the Internet at http://investors.tutorperini.com/events-calendar/proxy-voting/default.aspx. On April 15, 2016, we will begin mailing to our shareholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our 2015 Annual Report and how to vote online. If you received that notice, you will not receive a printed copy of the proxy materials unless you request it by following the instructions for requesting such materials contained in the notice. We are constantly focused on improving the ways people connect with information, and believe that providing our proxy materials over the Internet increases the ease and ability of our shareholders to connect with the information they need while reducing the environmental impact of our Annual Meeting.

QUORUM

The presence, in person or by proxy, of outstanding shares of Common Stock representing a majority of the shares entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Shares that reflect abstentions or broker non-votes will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

ABSTENTIONS AND BROKER NON-VOTES

An “abstention” occurs when a shareholder sends in a proxy with explicit instructions to decline to vote regarding a particular matter. For purposes of establishing a quorum, abstentions in person and proxies received but marked as abstentions as to any or all matters to be voted on count as present.

If your shares are held in “street name,” your brokerage firm, under certain circumstances, may vote your shares for you if you do not return your proxy. Brokerage firms have authority under the rules of the New York Stock Exchange (“NYSE”) to vote customers’ unvoted shares on some routine matters. If you do not give a proxy to your brokerage firm to vote your shares, your brokerage firm may either vote your shares on routine matters or leave your shares unvoted. Votes that cannot be cast by brokerage firms on non routine matters will be “broker non-votes.” Of the proposals contained herein, only Proposal 2 is considered a routine matter.

Regardless of whether you are a record holder of your shares or hold your shares in “street name,” we encourage you to provide voting instructions to your brokerage firm. This ensures your shares will be voted at the meeting according to your instructions.

Abstentions and broker non-votes have no effect on any of the proposals discussed in this proxy statement.

PROXY SOLICITATION

In addition to solicitation by mail, our directors, officers, and employees may solicit proxies from Tutor Perini shareholders by telephone, facsimile or other electronic means of communication. These persons will not receive additional or special compensation

for such solicitation services. In addition, the Company has retained the services of Proxy Advisory Group (PAG) to assist as needed in the proxy preparation, review, and solicitation process for a fee not to exceed $15,000. We pay the cost of soliciting proxies, and we will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

REVOCATION OF PROXIES

If you execute and return a form of proxy or vote electronically in accordance with the instructions provided in the Notice of Internet Availability of Proxy Materials, your proxy may be revoked at any time before it is voted by written notice to our Secretary, by the subsequent execution and delivery of another proxy, or by voting in person at the Annual Meeting. Please note that if you have instructed your broker to vote your shares, the options for revoking your proxy described above do not apply and instead you must follow the directions provided by your broker to change those instructions.

ADJOURNMENTS AND POSTPONEMENTS

Although it is not currently expected, the Annual Meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, by action of the presiding officer of the Annual Meeting in accordance with Tutor Perini’s by-laws. In addition, the Board may postpone and reschedule the Annual Meeting prior to the meeting in accordance with Tutor Perini’s by-laws. Any adjournment may be made without notice, other than by an announcement made at the Annual Meeting of the time, date and place of the adjourned meeting, regardless of whether or not a quorum is present.

Any adjournment or postponement of the Annual Meeting for the purpose of soliciting additional proxies will allow the Tutor Perini shareholders who have already sent their proxies to revoke them any time prior to their use at the Annual Meeting as adjourned or postponed.

PROPOSAL 1: ELECTION OF DIRECTORS

BOARD OF DIRECTORS

Since March 2013, the Company’s Board of Directors has been declassified. As such, the terms of all current members of the Board of Directors will expire at the Annual Meeting of Shareholders on May 25, 2016.

The current Board of Directors consists of eleven (11) members, eight (8) of whom are independent directors. The Board has re-nominated ten (10) of the current directors to serve until the 2017 Annual Meeting of Shareholders. Ms. Marilyn Alexander has notified the Board that she will not be standing for re-election at the 2016 Annual Meeting due to personal reasons. Ms. Alexander will continue as a director of the Company until the election of directors at the Annual Meeting. In accordance with our by-laws, each director nominee will be elected to serve a one-year term expiring at the 2017 Annual Meeting of Shareholders, unless he or she resigns, dies, or is removed before his or her term expires, or until his or her successor has been duly elected and qualified.

The following individuals are the nominees for election to the Board:

Name	Age	Director Since
Ronald N. Tutor	75	1997
Peter Arkley	61	2000
Sidney J. Feltenstein	75	2013
James A. Frost	63	2015
Michael R. Klein	74	1997
Robert C. Lieber	61	2014
Raymond R. Oneglia	68	2000
Dale A. Reiss	68	2014
Donald D. Snyder	68	2008
Dickran M. Tevrizian, Jr.	75	2011

The Board has affirmatively concluded that Mr. Arkley, Mr. Klein, Mr. Lieber, Mr. Oneglia, Ms. Reiss, Mr. Snyder and Judge Tevrizian qualify as independent directors under the independence standards established by Section 303A of the NYSE corporate governance rules. Mr. Tutor and Mr. Frost, both of whom are executive officers and employees of the Company, as well as Mr. Feltenstein, who is Mr. Tutor's father-in-law, do not qualify as independent directors, and none of them serves on any committee that is reserved for independent directors. More detailed information about the Board's determination of director independence is provided in the section of this proxy statement titled "Director Independence" starting on page 7.

The principal occupation, business experience and educational background of each director nominee are set forth below:

Ronald N. Tutor has served as our Chief Executive Officer since March 2000, as Chairman of the Board since July 1999, and as a director since January 1997. Mr. Tutor also served as Chairman of the Board, President and Chief Executive Officer of Tutor-Saliba Corporation ("Tutor-Saliba"), a privately held California corporation engaged in the construction industry, until Tutor-Saliba merged with the Company in September 2008. He is a member of the Board of Trustees of the University of Southern California. With over 19 years at the Company and over 53 years in the industry, Mr. Tutor brings to our Board an industry acknowledged leadership role and in-depth knowledge of our Company and the construction industry. Mr. Tutor holds a Bachelor of Science degree in Finance from the University of Southern California.

Peter Arkley has served as a director since May 2000. Since June 2011, he has served as Senior Managing Director, Construction Services Group of Alliant Insurance Services, an insurance and bonding brokerage firm. From 1994 to 2008, he served as the Chairman/CEO of AON's United States Construction Services Group, an insurance and bonding brokerage firm, and from 2008 until June 2011 he served as the Managing Principal/CEO of AON's Global Construction Group. He is also a director of the Greater Los Angeles Zoo Association, a non-profit organization. Mr. Arkley has extensive knowledge and expertise in insurance surety and financial service markets. Mr. Arkley provides the Board insight on risk management and financial service matters. Mr. Arkley holds a Bachelor of Science degree in Finance from Wagner College.

Sidney J. Feltenstein has served as a director since November 2013 and is a Senior Operating Partner of Sentinel Capital Partners. He is the retired chairman and CEO of Yorkshire Global Restaurants, Inc., the holding company for A&W Restaurants and Long John Silver's, which he founded in 1994. Prior to creating Yorkshire Global Restaurants, Mr. Feltenstein spent 19 years with Dunkin' Donuts in both operations and marketing, the last 12 of which he spent as chief marketing officer. In 1992, he left Dunkin' Donuts to become executive vice president of worldwide marketing for Burger King Corporation. Mr. Feltenstein serves as a director of Focus Brands, Arby's, Inc., Wingstop, Inc., Huddle House, Inc., Checkers, Inc., and TGI Fridays, all of which are privately held companies. In addition, he is a former trustee and Audit Committee chairman and is currently an Overseer of Boston University, and is a trustee of The Health Store Foundation and One Family Health, all of which are non-profit organizations. Mr. Feltenstein is a past chairman of the International Franchise Association (IFA) and a former chairman of the IFA Educational Foundation. He is also a member of the IFA Hall of Fame and a past recipient of the IFA's Entrepreneur of the Year Award. Mr. Feltenstein brings extensive operational and marketing management expertise to the Board through various positions held over his career and through his experience as a director of other public and private companies. Mr. Feltenstein holds a Bachelor of Arts degree in Communications from Boston University.

James A. (Jack) Frost has served as a director since February 2015, when he was promoted to the position of President and Chief Operating Officer. In addition, since 2008, Mr. Frost has served as CEO of Tutor Perini's Civil Group. He originally joined the Company's predecessor, Tutor-Saliba, in 1988 and quickly climbed to the role of Chief Operating

Officer. Prior to Tutor-Saliba, Mr. Frost founded and was the majority owner of his own general construction company, which he successfully operated for ten years. Earlier, he spent more than four years in active duty military service with the United States Air Force, during which time he trained and became certified as an expert in explosive ordnance management and disposal. He served multiple tours of duty in Southeast Asia and attended several schools and conducted assignments with the U.S. Navy, Marines and Army. Mr. Frost studied engineering at the College of Southern Maryland, at Texas State University and at the University of Texas in Austin. He also completed a two-year business management program at the University of Phoenix in Woodland Hills, California. Over the course of his career, Mr. Frost has gained extensive executive leadership experience in construction management and operations, overseeing numerous projects, including many of the Company's largest and most difficult building and civil projects. With 28 years of experience with the Company, Mr. Frost provides to the Board significant insight into the executive management and operational aspects of the Company.

Michael R. Klein has served as a director since January 1997 and as Vice Chairman of the Board since September 2000. He is considered an independent director, as defined by the NYSE, and he has been affirmed by the Board as the Lead Independent Director. Mr. Klein, serves as Chairman of the Board of Directors of CoStar Group, Inc., a publicly held provider of commercial real estate information of which he was a co-founder; as Chairman and CEO of the Sunlight Foundation and of Gun Violence Archive, both non-profit organizations which he founded; and as Chairman of the Shakespeare Theatre Company, a non-profit organization. Through 2009, he served as Chairman of the Board of Directors of Le Paradou, LLC, a privately held company, and through 2011 he served as the Lead Independent Director and Chairman of the Governance Committee of SRA International, Inc., a formerly publicly held provider of technology and strategic consulting services and solutions which was sold in June 2011, and as a director of ASTAR Air Cargo, Inc., a privately held company which was sold in 2014. He is a director of ThinkFood Group, LLC, a privately held food services company. From 1974 until 2005, Mr. Klein was a partner of the law firm Wilmer Cutler Pickering, now Wilmer Hale. Mr. Klein's 40 plus years as a corporate lawyer, investor, and director of multiple corporations, both public and private, qualify and enable him to contribute sound judgment and leadership to the Company in his role as Lead Independent Director. Mr. Klein holds a Master of Laws degree from the Harvard Law School and Juris Doctor and Bachelor of Business Administration degrees from the University of Miami.

Robert C. Lieber has served as a director since August 2014. Mr. Lieber is Executive Managing Director of the Island Capital Group, which he joined in July 2010 after having served under New York City Mayor Michael R. Bloomberg as Deputy Mayor for Economic Development. Prior to joining the Bloomberg administration in January 2007, Mr. Lieber retired from Lehman Brothers after 23 years, serving most recently as a Managing Director in Lehman's Real Estate Private Equity Group and prior to that as the Global Head of Real Estate Investment Banking. Mr. Lieber also serves as a Director of ACRE Realty Investors, a publicly traded real estate investment trust headquartered in Atlanta, Georgia. He also served as a Board member, Secretary of the Board and Trustee for the Urban Land Institute and is a former Chairman of the Zell-Lurie Real Estate Center at the Wharton School, University of Pennsylvania. Mr. Lieber brings extensive expertise and insight into financial and political matters pertaining to real estate and infrastructure development projects, gained through his experience in the financial and government sectors. Mr. Lieber holds a Bachelor of Arts degree from the University of Colorado and a Master of Business Administration degree from the Wharton School.

Raymond R. Oneglia has served as a director since March 2000. Since 1997, he has also served as Vice Chairman of the Board of Directors of O&G Industries, Inc. ("O&G"), a Connecticut corporation engaged in the construction industry, and prior to that, served in various operating and administrative capacities since 1970. Mr. Oneglia's 46 years of experience at O&G allows him to contribute an in-depth industry perspective. Mr. Oneglia holds a Bachelor of Science degree from Union College.

Dale A. Reiss has served as a director since May 2014. She currently serves as senior managing director of Brock Capital Group LLC and chairman of Brock Real Estate LLC, its equity and mezzanine financing arm, as well as managing director of Artemis Advisors, LLC. Ms. Reiss is a director of iStar Financial Inc., a real estate finance company, where she is chairperson of the Audit Committee, of CYS Investments, Inc., where she is a member of the Audit and Nominating and Governance Committees and of Care Capital Properties Inc., a healthcare REIT, where she is Chair of the Compensation Committee and a member of the Nominating and Governance and Executive Committees. Until her retirement in 2008, she served as Global and America's director of real estate, hospitality and construction, at Ernst & Young LLP and was a senior partner there from 1995 through 2008. She was subsequently senior consultant to the Global Real Estate Center of Ernst & Young LLP from 2008 to 2011. She served as a managing partner at Kenneth Leventhal & Company from 1985 through its merger with Ernst & Young in 1995. From 1980 to 1985, Ms. Reiss was a senior vice president and controller at Urban Investment & Development Company. Since 1998, Ms. Reiss has served as a governor and past trustee of Urban Land Institute and in various Urban Land Institute officer and committee leadership positions. She also serves on the board of directors of the Guttmacher Institute. She is a former member of the board of directors of Post Properties, Inc., where she served on the Audit Committee, and of the Pension Real Estate Association. Ms. Reiss brings extensive expertise in financial and accounting matters from her experience over an extended period at several major public accounting firms, her leadership experience in management and operations at those firms, and her experience as a director of other public and private companies. Ms. Reiss holds a Bachelor of Science degree in Economics and Accounting from the Illinois Institute of Technology and a Master of Business Administration degree from the University of Chicago. She is a Certified Public Accountant.

Donald D. Snyder has served as a director since 2008. He was a director and the president of Boyd Gaming Corporation from 1997 until his retirement in 2005. Following service from 2010 as dean of the Harrah College of Hotel Administration at the University of Nevada, Las Vegas (“UNLV”), Mr. Snyder was named Acting President of UNLV in February 2014. Since January 2015, he has served as Presidential Advisor at UNLV. He also serves as a member of the nominating and governance (chair) and the risk management committees of Western Alliance Bancorporation, a publicly held commercial bank holding company, as well as serving as a member of the board of directors of its lead bank, Western Alliance Bank (formerly Bank of Nevada), and as a director and member of the compensation, governance (chair), and audit committees of Switch, LLC, a privately held technology company. He is presently on the Board of Directors of non-profit entities, including The Smith Center for the Performing Arts (Chairman) and the Nathan Adelson Hospice. Mr. Snyder’s role as a public gaming company executive, his experience in commercial banking (former Chairman & CEO of First Interstate Bank of Nevada), and his experience on several public, private and non-profit boards provides the Board comprehensive insight on financial and business matters. Mr. Snyder holds a Bachelor of Science degree in Business Administration from the University of Wyoming.

Dickran M. Tevrizian, Jr. has served as a director since September 2011. Prior to his retirement in April 2007, Mr. Tevrizian was a federal judge for the United States District Court for the Central District of California since 1986, and earlier served from 1972 to 1982 as a Municipal and then as a Superior Court judge for the State of California. From 1999 to 2007, Judge Tevrizian also served as an Advisory Director to the University of California, Los Angeles School of Public Policy. Upon retirement from the federal judiciary, Judge Tevrizian assumed the role of a private mediator/arbitrator with Judicial Arbitration and Mediation Services. Judge Tevrizian also serves on the boards of the Children’s Hospital of Los Angeles, the legal advisory board of Legal Zoom, Inc. and several other privately held companies and corporations. He is also a trustee of Pacific Oaks College. Judge Tevrizian’s 31 plus years of experience as a federal and state judge provides the Board with significant insight on risk management and compliance matters. Mr. Tevrizian holds a Juris Doctor degree and a Bachelor of Science degree in Finance from the University of Southern California.

Our Corporate Governance and Nominating Committee has recommended each of the above listed individuals for re-election as directors. Unless otherwise noted thereon, proxies solicited hereby will be voted for the election of the director nominees to hold office until the 2017 Annual Meeting of Shareholders and until their successors are chosen and qualified. Each nominee has consented to being named in this proxy statement and, if elected, each nominee has consented to serve as a director until his successor is duly elected and qualified. The Board does not contemplate that any nominee will be unable to serve as a director for any reason, but if that should occur prior to the meeting, proxies solicited hereby may be voted either for a substitute nominee designated by the Board or recommended by the Corporate Governance and Nominating Committee, or the Board may determine to leave any such Board seat vacant until a suitable candidate is identified, or to reduce the size of the Board.

THE TUTOR PERINI BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” EACH OF THE BOARD OF DIRECTORS’ NOMINEES FOR RE-ELECTION AS DIRECTOR.

INFORMATION ABOUT THE BOARD OF DIRECTORS

Board Composition

The Board currently consists of 11 directors, all of whose terms expire upon the election of their successors at the 2016 Annual Meeting. The most recent additions to the Board include Robert C. Lieber, who was elected to the Board by a vote of the directors in August 2014, and was subsequently re-elected by a vote of the shareholders at the 2015 Annual Meeting. Earlier, Dale A. Reiss was elected to the Board by a vote of the Company’s shareholders at the 2014 Annual Meeting of Shareholders, and was also subsequently re-elected by a vote of the shareholders at the 2015 Annual Meeting. Sidney J. Feltenstein was originally appointed to the Board in November 2013, and was subsequently re-elected by a vote of the shareholders at the 2014 Annual Meeting. Mr. Feltenstein was originally nominated by Mr. Tutor pursuant to his rights under a shareholder agreement by and among the Company and certain of its shareholders dated April 2, 2008, as amended on September 17, 2010, June 2, 2011, September 13, 2011 and March 20, 2013 (the “Amended Shareholders Agreement”), as discussed below. Mr. Feltenstein is Mr. Tutor’s father-in-law. The Corporate Governance and Nominating Committee reviewed Mr. Feltenstein’s qualifications and his appointment to the Board was unanimously approved by the Board.

Under the Amended Shareholders Agreement, which became effective upon the September 2008 merger between Perini Corp. and Tutor-Saliba, Mr. Tutor (as the representative of the former Tutor-Saliba shareholders) has the right to designate one nominee for election as a member of the Board (and thereafter, for nomination for election), so long as Mr. Tutor and three trusts he controls (the “Tutor Group”) own at least 11.25% of the outstanding shares of the Company’s Common Stock. For more information, see “Amended Shareholders Agreement” starting on page 40.

As of the date of this proxy statement and as also discussed above, Mr. Tutor elected to exercise his right to designate one nominee to the Board when he designated Mr. Feltenstein for nomination and election to the Board.

Director Independence

The Board has reviewed the independence of directors for 2015 and has concluded that Ms. Alexander, Mr. Arkley, Mr. Klein, Mr. Lieber, Mr. Oneglia, Mr. Snyder, Ms. Reiss, and Judge Tevrizian, are "independent" in accordance with the independence standards established by Section 303A of the NYSE rules. In determining independence pursuant to NYSE standards, after an initial review by the Corporate Governance and Nominating Committee, each year the Board makes an affirmative determination whether directors have a direct or indirect material relationship with Tutor Perini, including its subsidiaries, that may interfere with their ability to exercise their independence from Tutor Perini.

In evaluating the independence of each non-employee director, the Board considered several factors. With respect to Mr. Oneglia, the Board considered the relationship between O&G, of which Mr. Oneglia is Vice Chairman of the Board of Directors and a shareholder, and Tutor Perini, including the construction joint ventures between Tutor Perini and O&G. The Board determined that the joint ventures did not impact Mr. Oneglia's independence from Tutor Perini management because: (1) the joint ventures are formed for the limited purposes of performing specific contractual requirements for owners as is commonplace in the construction business, (2) Mr. Oneglia recuses himself on all Board decisions related to the joint ventures between the Company and O&G, (3) Mr. Oneglia is not personally involved in the management of these joint ventures and (4) Tutor Perini and O&G have an equal vote in the governance of such joint ventures. With respect to Mr. Arkley, the Board considered the relationship between Alliant Insurance Services ("Alliant") during 2015, of which Mr. Arkley is currently Senior Managing Director, Construction Services Group, and Tutor Perini, an insurance and bonding client of Alliant. The Board has determined that his independence from Tutor Perini management is not impacted because: (1) services provided by Alliant are supplied to Tutor Perini on terms similar to Alliant's other clients and (2) income generated by Alliant for services provided to Tutor Perini are not material to Alliant's U.S. or consolidated operations. Specifically with regard to the income generated by Alliant, the Board also considered the independence testing as defined in the NYSE Listing

Standard 303A.02(b)(v), which states that a director is not independent if the director is a current employee of a company that has made payments to or received payments from Tutor Perini in an amount which, in any of the last three fiscal years exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues. During the years 2013, 2014 and 2015, Tutor Perini paid fees to Alliant which were less than 2% of Alliant's consolidated gross revenues in each respective year. No other independent directors had material relationships with Tutor Perini other than in their capacities as directors.

Messrs. Tutor and Frost, who are executive officers and employees of Tutor Perini, as well as Mr. Feltenstein, who is Mr. Tutor's father-in-law, do not qualify as independent directors, and none of them serves on any committee that is reserved for independent directors.

Communications with the Board

The Board welcomes the submission of any comments or concerns from shareholders, employees and other interested parties. Any shareholder, employee or interested party who wishes to communicate with the Board may submit such communication in writing to Tutor Perini Corporation, 15901 Olden Street, Sylmar, California 91342 and marked to the attention of the Board or any of its committees or individual directors. All comments or concerns from shareholders and other interested parties will be forwarded directly to the appropriate Board committee or specific directors, as well as to the Company's Compliance Officer.

In order to facilitate communications with the independent directors, we have a secure telephone number (800-489-8689) whereby shareholders, employees and other interested parties may be able to make their concerns known directly and confidentially to the non-employee directors, the Audit Committee, or the Corporate Governance and Nominating Committee. Shareholders and other interested parties can also communicate with the independent directors via email at board@tutorperini.com. The designated recipients of these reports will not filter the communications.

CORPORATE GOVERNANCE

Board Leadership

Mr. Tutor is the Chairman of the Board and Chief Executive Officer. The Chairman of the Board and Chief Executive Officer positions are separately designated offices of the Company, as defined in the Company's by-laws. However, these offices may be held by the same person. Mr. Tutor's Employment Agreement stipulates that he shall serve as the Company's Chief Executive Officer, as a member of the Board of Directors, and as Chairman of the Board.

Furthermore, the Board has evaluated these positions and determined that Mr. Tutor's continued participation in both positions is important to the continued success of the Company because of: (i) his iconic role in the construction industry with a proven past in the successful bidding and managing of large, complex building and civil projects, (ii) his strong industry relationships with our surety and insurance partners, and (iii) his lengthy history of business acumen and strategic acquisitions, which have significantly increased the Company's competitiveness through vertical integration of the Company's services and an expanded nationwide footprint, including a strong presence in the New York and east coast construction markets.

Mr. Klein is an independent (non-employee) director and the Lead Independent Director as affirmed by a majority of the independent directors. As Lead Independent Director, Mr. Klein has the duties and authority outlined starting on page 11 under "Corporate Governance and Nominating Committee."

Committees and Meetings of the Board of Directors

The Board met six times during 2015. During 2015, each of our directors attended at least 75% of: (i) the total number of meetings of the Board and (ii) the total number of meetings held by all committees on which such director served, with the exception of Mr. Frost, who did not attend two meetings, one of which was missed for medical reasons. With regard to the meetings missed, Mr. Frost was actively engaged with management and the directors regarding the topics discussed. The members of the Board are encouraged to attend our annual shareholders meetings. All 11 of the current directors attended the 2015 Annual Meeting of Shareholders.

Our by-laws authorize the Board to appoint one or more committees, each consisting of one or more directors. The Board currently has three standing committees: an Audit Committee, a Corporate Governance and Nominating Committee, and a Compensation Committee. Each of the committees of our Board has a charter, which satisfies the requirements of the corporate governance rules issued by the SEC and the NYSE for each respective committee. Each Committee reviews its charter annually and revises it as appropriate. We maintain copies of the charters of each of the committees of our Board in the "Corporate Governance" section of our website at www.tutorperini.com and provide copies in print, without charge, to any shareholder who requests a copy.

The Board's Role in Risk Oversight

Periodically, and at least quarterly, the Board meets with management to discuss key risks to our operations and our strategy, as well as risk mitigation plans and activities. The Board plays an integral role in providing risk oversight on potential related party transactions and any transactions outside of the normal course of our operations. Our Board administers its risk oversight function as a whole and through its Board committees. For example, the Audit Committee regularly discusses with management certain risk exposures, their potential financial impact on our company and our risk mitigation strategies. In addition, each of the other standing Board committees (the Compensation Committee and the Corporate Governance and Nominating Committee) regularly meets to discuss the short-term and long-term objectives and to provide oversight for risks relating to the applicable committee's areas of responsibility. The Compensation Committee, with management's assistance, reviews the compensation plans and programs throughout the Company to confirm that these plans do not encourage excessive risk-taking that may have a materially adverse effect on the Company.

Since Mr. Tutor serves as both CEO and Chairman of the Board, having a Lead Independent Director in place, as discussed above, helps to ensure that the Board is fulfilling its role in risk oversight.

Nominations for Director

The Board seeks candidates who are independent, possess relevant business, professional or board experience to make a significant contribution to the Board and have sufficient availability to attend to the business of the Company. Annually, the Corporate Governance and Nominating Committee conducts an evaluation of the Board to determine whether it is functioning effectively and recommends to the full Board the slate of director-nominees to be nominated for election at the next annual meeting of shareholders. Potential candidates for the Board may include candidates nominated by shareholders in accordance with our by-laws, those identified by a search firm retained for such purpose, or candidates recommended by other persons, including current directors or executive officers. Pursuant to the Corporate Governance and Nominating Committee charter, the process and criteria for considering the recommendations of shareholders with respect to candidates for election to the Board is the same as those used for candidates recommended by other parties. The minimum qualifications and specific qualities and skills required for directors are set forth in the Corporate Governance Guidelines, a copy of which is maintained in the "Corporate Governance" section of our website at www.tutorperini.com. The Corporate Governance and Nominating Committee considers the diversity in skill and experience of each nominee when evaluating candidates individually and when considered with all directors as a group.

A shareholder who wishes to recommend a director-nominee to the Corporate Governance and Nominating Committee for the 2017 Annual Meeting of Shareholders should submit the recommendation in writing to Tutor Perini Corporation, 15901 Olden Street, Sylmar, California 91342, Attention: Corporate Secretary, so it is received not less than 75 days nor more than 180 days prior to the anniversary date of the 2016 Tutor Perini Annual Meeting of Shareholders. However, if the 2017 Annual Meeting of Shareholders is held more than seven (7) days earlier than the anniversary date of the 2016 Annual Meeting of Shareholders, then notice must be delivered or received no later than 5:00 p.m. Pacific Daylight Time on (a) the 20th day following the earlier of: (i) the day on which such notice of the date of the annual meeting is mailed or (ii) the day on which public disclosure of the date of the annual meeting is made, or (b) if such date of notice or public disclosure occurs more than 75 days prior to the scheduled date of such meeting, then the later of: (i) the 20th day following the first to occur of such notice or such public disclosure or (ii) the 75th day prior to such scheduled date of such meeting.

Audit Committee

The Audit Committee currently consists of Dale A. Reiss (Chair), Marilyn A. Alexander, Michael R. Klein and Raymond R. Oneglia. Each of the members of the Audit Committee is “financially literate,” as defined in the NYSE listing standards and meets the independence and experience requirements for members of an audit committee set forth in the rules of the SEC and the listing standards of the NYSE, as affirmed by the Board. Based upon review of their qualifications, the Board has designated Ms. Reiss and Ms. Alexander and Mr. Klein as the Company’s “audit committee financial experts” as defined by the rules of the SEC. None of the Audit Committee members serve on the audit committees of more than two other public companies.

The Audit Committee has the authority to retain special legal, accounting or other consultants as deemed necessary. The Audit Committee met eight times during 2015. Ms. Alexander has notified the Board that she will not be standing for re-election at the 2016 Annual Meeting due to personal reasons.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee (the "Committee") oversees the financial reporting process of Tutor Perini Corporation (the "Company"), on behalf of the Board of Directors (the "Board") of the Company in accordance with the Audit Committee charter. The Board, in its judgment, has determined that all members of the Committee meet the independence and experience requirements of the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE"). The Board has designated Marilyn A. Alexander, Michael R. Klein and Dale A. Reiss (Chair) as the Company's "Audit Committee financial experts," as defined by the rules of the SEC and NYSE, based on review of their qualifications.

The Company's management is responsible for the financial reporting process and preparation of the quarterly and annual consolidated financial statements, including maintaining a system of internal controls over financial reporting, as well as disclosure controls and procedures. In fulfilling its oversight responsibilities, the Committee meets with its independent auditor (Deloitte & Touche LLP, or "Deloitte," an independent registered public accounting firm), internal audit and management to review accounting, auditing, internal controls and financial reporting matters. The Committee is directly responsible for the appointment, compensation, retention, oversight and termination of the Company's independent auditor. The independent auditor audits the effectiveness of the Company's internal controls over financial reporting and expresses its opinion thereon, in addition to auditing the annual consolidated financial statements and expressing an opinion whether those financial statements present fairly the financial position, results of operations and cash flows of the Company in the conformity with generally accepted accounting principles in the United States.

In connection with the December 31, 2015 audited consolidated financial statements, the Committee:

- Reviewed and discussed with management and Deloitte, the Company's internal controls over financial reporting, including a review of management's and Deloitte's assessments of and reports on the effectiveness of internal controls over financial reporting and any significant deficiencies or material weaknesses;

- Reviewed and discussed with management and Deloitte the Company's audited financial statements, including discussions regarding critical accounting policies, other financial accounting and reporting principles and practices appropriate for the Company, the quality of such principles and practices, and the reasonableness of significant judgments;

- Discussed with Deloitte the matters that are required to be discussed with the Company's independent auditor by Auditing Standard No. 16. "Communications with Audit Committees"; and

- Reviewed and considered the written disclosures and the letter regarding the independence of the Company's independent auditor, which were received from Deloitte, as required by PCAOB Ethics and Independence Rule

3526, “Communication with Audit Committees Concerning Independence,” and discussed with Deloitte its independence.

Based on the reviews and discussions above, the Committee recommended to the Board that the audited consolidated financial statements for 2015 be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 for filing with the SEC. The Board approved the Committee’s recommendation.

Members during the year just concluded were:
Dale A. Reiss, Chair
Marilyn A. Alexander
Michael R. Klein
Raymond R. Oneglia

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee consists of Michael R. Klein (Chair), Robert C. Lieber, Donald D. Snyder and Dickran M. Tevrizian, Jr. Each member of the Corporate Governance and Nominating Committee is an independent director, as defined by the NYSE and as affirmed by the Board. The duties of the Corporate Governance and Nominating Committee include:

- Identifying individuals qualified to become directors and recommending to the full Board the persons to be nominated for election as directors;
- Recommending director nominees for each committee of the Board and nominees for Chair of each committee;
- Evaluating the independence of each director and so advising the Board;
- Conducting a review and update, as necessary, of the Corporate Governance Guidelines and the Code of Business Conduct and Ethics;
- Conducting evaluations of the performance of the Board and each committee, including a self-evaluation; and
- Nominating a Lead Independent Director whose duties shall include presiding at executive sessions of the non-management directors.

The Corporate Governance and Nominating Committee has the authority to retain consultants or other experts as it considers necessary to assist in the performance of its duties. During 2015, the Corporate Governance and Nominating Committee did not retain any consultants or other experts. The Corporate Governance and Nominating Committee met five times during 2015.

The independent directors have designated Michael R. Klein, chair of the Corporate Governance and Nominating Committee, to act as the “Lead Independent Director.” In his capacity as Lead Independent Director, Mr. Klein has the following duties and authority:

- Chairing any meeting of the independent members of the Board in executive session;
- Meeting with any director who is not adequately performing his duties as a member of the Board or any committee;

· Serving as a liaison between the Chairman of the Board and the independent directors;

· Facilitating communications between other members of the Board and the Chairman of the Board; however, each Director is free to communicate directly with the Chairman of the Board;

· Working with the Chairman of the Board to prepare the agenda for Board meetings and determining the need for special meetings of the Board; and

· Consulting with the Chairman of the Board on matters relating to corporate governance and Board performance.

We have developed Corporate Governance Guidelines and a Code of Business Conduct and Ethics to outline our commitment to carefully govern the operation of our business and compliance with applicable laws and regulations, while maintaining the highest ethical standards. The Code applies to all of our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions. Tutor Perini's Corporate Governance Guidelines and Code of Business Conduct and Ethics are also available in the "Corporate Governance" section of our website at www.tutorperini.com. Interested parties may obtain printed copies of these documents by writing to or calling the Investor Relations Department of the Company at 15901 Olden Street, Sylmar, California 91342; Telephone: (818) 362-8391; E Mail: investor.relations@tutorperini.com. Any amendments to, or waivers of, the Code of Business Conduct and Ethics that apply to our directors, Chief Executive Officer, President, Chief Financial Officer or any person performing similar functions will be disclosed on our website promptly following the date of such amendment or waiver.

Compensation Committee

The Compensation Committee consists of Donald D. Snyder (Chair), Peter Arkley and Michael R. Klein. Each member of the Compensation Committee is an independent director, as defined by the NYSE and as affirmed by the Board.

The principal powers and duties of the Compensation Committee as established by the Board are to:

· Review and approve the executive compensation program and plans and to employ outside expert assistance, if required, to analyze our compensation practices to assure that they are consistent with corporate goals and objectives, and competitive with those of comparable firms in the construction industry;

· Review and approve corporate goals and objectives relevant to the compensation of the Chairman of the Board and Chief Executive Officer, to evaluate his performance in light of those goals and objectives, and to determine and recommend to the Board for approval his compensation level based on this evaluation;

· Make recommendations to the Board with respect to executive officer compensation;

· Recommend to the Board performance targets for Tutor Perini for the purpose of determining incentive compensation awards under the provisions of the 2009 General Incentive Compensation Plan and the Amended and Restated (2004) Construction Business Unit Incentive Compensation Plan (the "Incentive Compensation Plans");

· Administer the Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan (the "Share-Based Compensation Plan") and the Incentive Compensation Plans, such administration includes power to: (i) approve participants' participation in the Share-Based Compensation Plan, (ii) establish performance goals, (iii) determine if and when any bonuses shall be paid, (iv) pay out any bonuses, in cash or stock or a combination thereof, as the Committee shall determine from year to year, (v) construe and interpret the Incentive Compensation Plans and the Share-Based Compensation Plan, and (vi) establish rules and regulations and perform all other acts it believes reasonable and proper; and

· Review the investment performance of the Perini Corporation Pension Plan and make changes in investment managers and allocations, as the Compensation Committee deems necessary.

The Compensation Committee has the authority to retain special consultants to advise the Committee as it considers necessary. These consultants report exclusively to the Compensation Committee, which has sole discretion to hire and fire the consultants and to approve the consultants' fees. The Compensation Committee in 2015 retained the services of Meridian Compensation Partners, LLC ("Meridian") to review and provide guidance on the 2015 proxy statement and to provide other consultative services related to our compensation program and practices. In addition, during 2015, the Compensation Committee consulted Kirkland & Ellis LLP ("K&E"), on certain legal aspects of executive compensation, including our employment and compensation arrangements with our CEO and other executive officers, the design of performance goals pursuant to our 2015 incentive compensation program for our executive officers, and our Say-on-Pay Proposal. K&E also advises the Company regarding executive compensation matters, including executive compensation practices and contractual matters, as well as regarding our equity compensation plans and other executive and employee plans. The Compensation Committee considered independence factors under Dodd-Frank and NYSE rules and concluded that the work performed by Meridian and K&E did not give rise to any conflicts of interest.

The Compensation Committee met eight times during 2015.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis ("CD&A") contained in this proxy statement with management. Based on the aforementioned review and discussion, the Compensation Committee has recommended to the Board, and the Board has approved, that the CD&A be included in the Company's 2016 proxy statement for filing with the SEC.

Members during the year just concluded were:
Donald D. Snyder, Chair
Peter Arkley
Michael R. Klein

EXECUTIVE OFFICERS

The following table sets forth certain information on our executive officers.

Name	Age	Position
Ronald N. Tutor	75	Chairman of the Board and Chief Executive Officer
James A. Frost	63	President and Chief Operating Officer
Michael J. Kershaw	66	Former Executive Vice President and Chief Financial Officer (through August 31, 2015)
Gary G. Smalley	57	Executive Vice President and Chief Financial Officer (since September 1, 2015)
Craig W. Shaw	61	Executive Vice President and CEO of the Building Group

For biographical summaries of Mr. Tutor and Mr. Frost, see Proposal 1 above.

Michael J. Kershaw served as Executive Vice President and Chief Financial Officer from September 2011 through August 2015. Previously, he served as Senior Vice President and Chief Accounting Officer of The Shaw Group, Inc., a global provider of technology, engineering, procurement, and construction services. Mr. Kershaw joined The Shaw Group in September 2007 as Senior Vice President and Corporate Controller. From 2005 until September 2007, he served as the Vice President of Accounting and Finance of the Energy and Chemicals Division of KBR, Inc., a global engineering, construction and services company. From 2003 until 2005, Mr. Kershaw served as Senior Controller for KBR, Inc. Mr. Kershaw holds a Master of Business Administration degree from Tulane University and a Bachelor of Science degree in Economics and Accounting from the University of Bristol in England. He is a fellow of the Institute of Chartered Accountants in England and Wales.

Gary G. Smalley has served as Executive Vice President and Chief Financial Officer since September 2015. Previously, he served as Senior Vice President and Controller of Fluor Corporation (“Fluor”), a global engineering, procurement, fabrication and construction company, since March 2008 and, from October 2014 until July 2015, concurrently served as Group Chief Financial Officer for one of Fluor's business segments. Prior to these roles, Mr. Smalley was employed by Fluor as Vice President of Internal Audit from September 2002 to March 2008 and, since joining Fluor in 1991, held a variety of other financial management positions in Australia, Chile, Mexico and the United States. Prior to joining Fluor, he held audit positions with Ernst & Young and J.P. Stevens and Company. Mr. Smalley holds a Bachelor of Science degree in Business Administration from the University of North Carolina at Chapel Hill and a Master of Business Administration degree from Northwestern University. He is a Certified Public Accountant, Certified Fraud Examiner and a Chartered Global Management Accountant.

Craig W. Shaw was appointed Executive Vice President and Chief Executive Officer of the Building Group in May 2013. Mr. Shaw was previously appointed in May 2007, and continues to serve, as President and Chief Executive Officer of Tutor Perini Building Corp., one of the business units within the Building Group. Prior to that, he served in various project and executive management positions, including President, at Perini Building Company since joining the Company in 1978. Mr. Shaw holds a Bachelor of Science degree in Construction Engineering from Arizona State University.

Our officers are elected on an annual basis at the Board of Directors' meeting immediately following the Annual Meeting of Shareholders, to hold such offices until the Board of Directors' meeting following the next Annual Meeting of Shareholders and until their respective successors have been duly appointed or until their earlier resignation or removal.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This section, Compensation Discussion and Analysis (“CD&A”), addresses executive compensation in 2015 for our named executive officers (“NEOs”), who are:

- Ronald N. Tutor – Chairman of the Board and Chief Executive Officer;
- Michael J. Kershaw – Former Executive Vice President and Chief Financial Officer (through August 31, 2015[1]);
- Gary G. Smalley – Executive Vice President and Chief Financial Officer (since September 1, 2015[2]);
- James A. Frost – Director, President and Chief Operating Officer, and CEO of the Civil Group (since February 12, 2015[3]); and
- Craig W. Shaw – Executive Vice President and CEO of the Building Group.

Tutor Perini’s core compensation philosophy is based on the concept of pay for performance. Accordingly, our executive compensation program is predicated on providing significant performance-based compensation to our NEOs, allowing them to earn amounts that are greater than their base salary if they achieve financial goals that the Compensation Committee and the Board believe are critical to enhancing shareholder value. The following discussion will cover our executive compensation practices and the unique factors that play into these practices. We will discuss our 2015 business results and the outcome of the 2015 advisory vote on our executive compensation and the actions we have taken in response to both. Finally, we will discuss the process the Compensation Committee follows in deciding how to compensate our NEOs and the various elements of the NEOs compensation.

Executive Compensation Practices

Tutor Perini’s executive compensation program is designed to reflect appropriate governance practices aligned with the needs of our business. Below is a summary of compensation practices we have implemented to drive performance in alignment with shareholder interests, followed by a list of those we do not practice.

1Mr. Kershaw served as Executive Vice President and Chief Financial Officer through August 31, 2015.

2Mr. Smalley commenced his employment with the Company as Executive Vice President and Chief Financial Officer on September 1, 2015.

3Mr. Frost was promoted to the position of President and Chief Operating Officer and appointed to the Company's board of directors on February 12, 2015.

What We Do:

Pay-for-Performance Philosophy – The majority of executive compensation is performance-based and is tied to our financial performance. We utilize aggressive, but achievable performance targets to provide our executives strong incentives to maximize shareholder value. As a result, our NEOs may earn significantly less than their potential targeted total compensation in a given year. See page 20 for further details.

Ongoing Shareholder Outreach Program – We maintain an open and regular dialogue with our large institutional shareholders to understand their views about our executive compensation program and to provide the Company's compensation perspectives. See page 17 for further details.

Double-Trigger Equity Acceleration upon a Change-in-Control – The Company has implemented double-trigger equity acceleration upon a change-in-control for the majority of its NEO's long-term incentive equity awards, which provides for immediate vesting upon a change-in-control only if the executive is involuntarily terminated (without "Cause") in conjunction with that change-in-control.

Stock Ownership Policy – NEOs must acquire and hold Tutor Perini stock worth three to six times their base salary within five years of appointment. As of the most recent measurement date, all NEOs, other than Mr. Smalley who joined the Company effective September 1, 2015, are in compliance with the policy. Mr. Smalley has until August 31, 2020 to acquire the necessary shares. Our non-employee directors must also acquire and hold Tutor Perini stock worth five times their annual cash retainer by the later of fiscal year-end 2015 or five years from the date of their election to the Board. As of the most recent measurement date, all non-employee directors are in compliance with the policy, with the exception of Mr. Feltenstein, Mr. Lieber and Ms. Reiss, for whom compliance with the guidelines is not required until November 2018, August 2019, and May 2019, respectively, the five-year anniversary of the date when each became a director.

Stock Retention Policy – NEOs, as well as non-employee directors and certain other executives designated by the Compensation Committee, are required to maintain ownership of at least 75% of net shares acquired via grants of equity-based compensation until they are no longer with the Company. As of the most recent measurement date, all NEOs, non-employee directors and other executives so designated by the Compensation Committee were in compliance with this policy.

Clawback Policy – NEOs are subject to a clawback policy that applies in the event of certain financial restatements.

Mitigation of Undue Risk – Our compensation program has provisions to mitigate undue risk, including caps on the maximum level of payouts, clawback provisions, and Board and management processes to identify risk. We do not believe that our compensation program creates risks that are reasonably likely to have a material adverse impact on the Company.

Independent Executive Compensation Consultant – The Compensation Committee worked with an independent executive compensation consultant on compensation related matters. The consultant provided no other services to Tutor Perini.

What We Don't Do:

No Excise Tax Gross-Ups Upon Change-in-Control – As of September 2013, the Company does not and will not provide any 280G excise tax gross-up benefits upon a change-in-control.

No Repricing of Underwater Stock Options

No Discounted Stock Option Grants

No Permitted Hedging, Short Sales or Derivative Transactions in Company Stock

Unique Factors Play into our Executive Compensation Decisions and Practices

Over the past several years, Mr. Tutor has been the key driving force—both strategically and operationally—behind the Company's growth and evolution into a stronger, vertically integrated and broader geographic player in the market. Through several strategic acquisitions and other business decisions, including a refocus from the Las Vegas market to the New York market, Mr. Tutor has transformed the Company from a firm primarily involved in lower-margin building work to one that today boasts a broad nationwide footprint with particular strength in the California, New York, Florida and other East Coast markets. Our growth is driven today by a large volume of higher-margin civil and specialty contracting opportunities and an increasing volume of larger, complex building project opportunities. The Company's unique history and evolution has had a substantial impact on the Company's executive compensation views and practices.

Mr. Tutor's value to the Company is significant. This factors in to the Compensation Committee's decision-making process and plays strongly into the Compensation Committee's views on the appropriateness of Mr. Tutor's compensation.

Tutor Perini is a construction services company that competes with many other companies—both public and private—for projects and for executive talent. Our closest competitors for projects are primarily large privately held firms or U.S. subsidiaries of foreign parent firms, whose focus and revenues stem largely from construction services and less from providing design and engineering services. In contrast, the revenues of many of the larger publicly traded companies with which we sometimes compete are primarily consulting, design, architecture and engineering services, with some construction-related revenues. Our Board and executive management have found through various succession planning endeavors that overall executive compensation levels at our privately held and U.S. subsidiary competitors tend to be higher compared with compensation levels at our publicly traded peers. While Mr. Tutor's compensation is higher than the compensation levels of CEOs at several of the Company's public peers, the Board believes it is comparable to the compensation levels of CEOs at non-public peers and significantly lower than his compensation under his predecessor company, privately held Tutor-Saliba.

The construction markets in which the Company operates are inherently cyclical and demand levels fluctuate significantly more than in the markets for consulting, engineering and design services. Throughout these cycles, we strive to ensure that our executive compensation program remains consistent with the competitive labor markets for executive talent, especially in comparison with the privately held and U.S. subsidiary peers with which we compete for projects and executive talent. The Compensation Committee considers, when available, private company compensation levels and construction market cyclicality and volatility as important factors when assessing and understanding the Company's executive compensation program.

The success of our diversification and growth efforts continues to be evidenced by the various large contract awards received in 2015. See "2015 Business Results and Key Events" below. Mr. Tutor plays a vital role in the review and approval process of bids for many of the Company's larger prospective projects. Mr. Tutor also plays an instrumental role in navigating and negotiating the legal processes related to various disputes over our claims, unapproved change orders and other matters.

2015 Business Results and Key Events

Business Results

Our revenue grew 10% to $4.9 billion in 2015 compared to $4.5 billion in 2014. The revenue growth was driven by strong performance from our Civil and Building segments, the revenue of which increased by 20% and 12%, respectively, in 2015, supported by continued strong demand for new building and civil infrastructure, especially in the California, New York and Midwest markets. Our Specialty Contractors segment revenue declined 6% in 2015 due to reduced activity on electrical projects at the World Trade Center and mechanical projects at the United Nations in New York, as well as on various smaller electrical projects in the southern United States.

We faced a number of unique challenges in 2015 that prevented us from achieving our profit expectations for the year. Most significant of these were $45.6 million of pre-tax project charges recorded in the Specialty Contractors segment by our New York City electrical subsidiary, Five Star Electric (Five Star). We believe that certain management personnel changes at Five Star, together with detailed project claims reviews we perform, and our close ongoing coordination with the new Five Star management team, will result in better performance and accountability going forward at Five Star. Other issues that impacted us in 2015 included a $24.3 million pre-tax loss in the Building segment on the since completed Tower C concrete superstructure project in New York and a $23.9 million pre-tax litigation-related charge in the Civil segment pertaining to a long-standing lawsuit for a completed joint venture project that predated our 2011 acquisition of Frontier-Kemper.

Predominantly as a result of these issues, our net income decreased to $45.3 million in 2015 compared to $107.9 million in 2014. Because the Company did not achieve its consolidated pre-tax income performance target, none of our NEOs earned or was paid his

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incentive compensation (bonus) award for the year, except for Mr. Frost. The Compensation Committee deemed that Mr. Frost earned his incentive compensation award for 2015 based on his continued role and responsibilities as CEO of the Civil group, and the Civil group's achievement of its pre-tax income performance target. For more information, see "Incentive Compensation Plan – Annual Awards" starting on page 23.

Continued Strong End Market Demand across our Business

During 2015, we added approximately $4.6 billion of new awards and adjustments to existing contracts. These included various significant project awards, such as an $800 million technology research and development office facility project and $230 million of incremental funding for a biotechnology facility project, both in California, a $239 million hospitality building project in Pennsylvania, an $80 million mass-transit project in New York, highway projects in Delaware, Maryland and Pennsylvania valued at $70 million, $60 million and $58 million, respectively, and a tunnel extension project in New York worth $56 million.

We ended 2015 with a strong backlog of $7.5 billion, nearly two-thirds of which is associated with higher-margin civil and specialty projects. In addition, we had approximately $3.6 billion of pending awards at the end of 2015, and we expect that many of these awards will be booked into backlog in 2016. Finally, the strength of our end markets remains at elevated levels unseen in many years. We have approximately $35 billion of prospective projects to be bid and awarded over the next 12 to 18 months across all our segments, including $20 billion for the Civil segment, $12 billion for the Building segment and $3 billion for the Specialty Contractors segment.

Key Events

In July 2015, we announced the appointment of Gary G. Smalley as Executive Vice President and Chief Financial Officer to replace Michael J. Kershaw. Prior to commencing his employment with the Company on September 1, 2015, Mr. Smalley served in several executive and managerial positions with Fluor since 1991 (for his full biography, see page 13). Mr. Kershaw continues to serve the Company in a limited capacity, providing consulting services and support for certain special projects.

2015 Advisory Vote on Executive Compensation

At our 2015 Annual Meeting of Shareholders, 38% of the votes cast by our shareholders supported the executive compensation of our NEOs. Accordingly, our shareholders by majority vote did not approve, on a non-binding advisory basis, the executive compensation of our NEOs. The Compensation Committee considered these results in assessing whether there was a need for modification or enhancement of our executive compensation program and plans. The Compensation Committee believes that our existing executive compensation program and plans properly encourage and reward the achievement of financial results that promote long-term shareholder value creation. No new equity awards were approved in 2015 beyond those equity grants that had already been approved and awarded in prior years, with the exception of equity awarded to Mr. Frost in connection with his promotion to the position of President and Chief Operating Officer, which allows for annual grants in three tranches from 2015 through 2017, and to Mr. Smalley in connection with the commencement of his employment, which allows for annual grants in three tranches from 2016 through 2018. The Company continues its shareholder outreach program to solicit feedback and suggestions from our larger shareholders regarding our executive compensation program and plans, in order to inform future executive compensation decisions.

Shareholder Outreach Program

Since 2012, we have conducted an ongoing shareholder outreach program to maintain an open and regular dialogue with certain of our larger shareholders to understand their views regarding our executive compensation program. Additionally, this outreach program is intended to provide insights to our shareholders regarding the Company's unique evolution, history, and position in its industry, and the relative lack of comparability between Tutor Perini and other public companies in terms of its size, focus and operations. Our outreach program has included productive discussions regarding certain policy changes the Company has implemented over the past few years in light of its recent advisory votes on executive compensation. Most recently, we invited our top 18 institutional shareholders, who collectively represented more than 55% of our outstanding shares, to a dialogue regarding their views, opinions, and proxy voting guidelines with respect to companies' executive compensation program and disclosures, and held discussions with several of these shareholders as a result. Discussions with shareholders over the past few years have included topics such as CEO compensation, compensation disclosure, equity award vesting periods and performance-based vesting criteria and metrics, board and committee composition, share pledging, voting standards for director elections, talent management and succession planning. The participants of Tutor Perini's shareholder outreach team have generally consisted of our Chief Financial Officer, our Vice President of Investor Relations and, at times, our Lead Independent Director. The Compensation Committee intends to continue this outreach program going forward to facilitate continued shareholder input into the Company's compensation philosophy.

Summary of Recent Changes to Executive Compensation

As mentioned earlier, no changes were made in 2015 to our executive compensation program or policies. In addition, no new equity awards were approved in 2015 beyond those equity grants that had already been approved and awarded in prior years, with the exception of equity awarded to Mr. Frost in connection with his promotion to the position of President and Chief Operating Officer, which allows for annual grants in three tranches from 2015 through 2017, and to Mr. Smalley in connection with the commencement of his employment, which allows for annual grants in three tranches from 2016 through 2018. Prior to 2015, the Compensation Committee made certain changes and improvements to our executive compensation program, which are detailed below. These changes were made based upon information and feedback gathered from our larger shareholders as part of our shareholder outreach program, our executive officers and Meridian. The Board and the Compensation Committee will continue to explore additional ways to improve Tutor Perini's executive compensation program.

Relative-Return-Based Performance Metric for Certain Long-Term Compensation Awards

In 2014, the Compensation Committee approved a new performance-based metric for the award of certain long-term equity incentives based upon the achievement of a 3-year Total Shareholder Return (TSR) relative to the Company's disclosed peer group. This new relative-return-based metric was applied to two grants of performance shares to Mr. Tutor as part of the consideration for his amended and restated employment agreement, which extended his term with the Company through December 31, 2018 (for more details, see "Employment Agreements" on page 34). This new metric was implemented in response to requests by several of the Company's largest shareholders for a relative performance metric to be used for long-term incentive compensation.

3-Year Cumulative EPS Metric for Long-Term Equity Compensation Awards

In response to feedback from shareholders during our outreach efforts regarding their preference for a different, longer-term performance metric than an annual pre-tax income metric, in March 2014, the Compensation Committee approved a new performance-based metric for the award of certain long-term equity incentives. The new metric was based upon the achievement of a forward 3-year cumulative consolidated amount of diluted earnings per share (EPS). For the initial measuring year (2014), the level of diluted EPS required to earn the equity bonus was linked to the Company's announced 2014 EPS guidance. For each subsequent year, the target diluted EPS level is based on a pre-determined annual percentage increase over the prior year's reported diluted EPS, as specified in each equity award agreement and subject to adjustment at the sole discretion of the Compensation Committee for the financial impact of significant one-time events that are not in the ordinary course of business (e.g., substantial settlements of prior-year claims). The pre-determined annual percentage increase is undisclosed and will not change during the performance period of each award.

Under the 3-year cumulative EPS performance metric, each of the awards shall be earned on a prorated basis to the following extent:

· 50% of the award earned if 80% of the target is achieved
· 100% of the award earned if 100% of the target is achieved
· 150% of the award earned if 120% or more of the target is achieved

Additional Incentive Compensation Performance Metric

In alignment with shareholder focus and requests for improved cash generation, as discussed during our shareholder outreach program, and in an effort to increase our internal focus on cash generation while continuing to reward the achievement of pre-tax income performance targets, in 2013 the Company implemented an additional incentive compensation (bonus) performance metric based on the Company's quality of earnings. This metric applies to our key business unit executives and certain other business unit employees who qualify for short-term (annual) incentive compensation. Historically, one of the significant components of the Company's working capital and cash usage has been the financing of unapproved change orders and claims associated with various projects—both those that are ongoing as well as those that have largely been completed. Given the fact that a significant component of our work is fixed price, it is important that the Company manages that financial risk by clearly identifying changes in scope and pursuing entitlement to financial recovery through contractual change order processes. While these unapproved change orders and claims are being negotiated and finalized, the Company bears the burden of funding the associated costs. By incorporating a performance metric related to the successful negotiation and resolution of unapproved change orders and claims, over time, the Company expects to strongly motivate key business unit executives and other key project executives to more efficiently manage working capital and accelerate cash generation.

The first step is to assess whether the business unit has achieved its pre-tax income target for the period. If that target has been achieved, the second step is to assess the quality of earnings by measuring the percentage of pre-tax income associated with unapproved change orders and claims. If the business unit's pre-tax income includes significant unapproved change orders and claims, then full payment of the bonus will not be made until either the change orders have been approved or the Company has successfully negotiated legally enforceable settlements.

Increased Rigor in Performance Goals Related to Long-Term Equity Incentive Compensation

Prior to November 2013, full payouts of long-term equity incentive compensation awards based on pre-tax income performance targets set annually by the Compensation Committee were linked to the achievement of a 70% threshold of the target. Accordingly, if the 70% threshold was achieved, 100% of the long-term equity incentive compensation award was earned and paid. In November 2013, to increase the rigor in performance goals related to our long-term equity incentive compensation, the Company began incorporating sliding-scale award payouts for certain equity awards.

Key Policy Elements of Our Executive Compensation Program

The following are several key policy elements of Tutor Perini's Executive Compensation program:

Excise Tax Gross-Up: As of September 2013, the Company has no agreements in place that would provide excise tax gross-ups to any NEO in the event of a termination following a change-in-control, and the Company will not enter into any new agreements that would provide such gross-ups.

Stock Ownership Policy: The Company maintains a stock ownership policy whereby the Chief Executive Officer and the Chief Executive Officer's direct reports are expected to maintain stock ownership levels, dependent on their role, within five years of appointment. The Chief Executive Officer is subject to a guideline of six times base salary and executive officers that report directly to the Chief Executive Officer are subject to a guideline of three times base salary. As of the most recent measurement date, all NEOs, other than Mr. Smalley who joined the Company effective September 1, 2015, are in compliance with the policy. Mr. Smalley has until August 31, 2020 to acquire the necessary shares. In addition, the Company's non-employee directors are expected to maintain stock ownership at a level representing at least five times the directors' annual cash retainer by the later of fiscal year-end 2015 or five years from the date of their election to the Board. As of the most recent measurement date, all non-employee directors are in compliance with the policy, with the exception of Mr. Feltenstein, Mr. Lieber and Ms. Reiss, for whom compliance with the guidelines is not required until November 2018, August 2019, and May 2019, respectively, the five-year anniversary when each became a director.

Stock Retention Policy: The Company maintains a policy requiring the Chief Executive Officer and the Chief Executive Officer's direct reports to maintain ownership of at least 75% of net shares earned through future equity grants until termination of employment.

Clawback Provision: The Company maintains a clawback policy whereby any future short- and long-term incentive awards are subject to a clawback provision allowing the Company to recoup any incentives earned based on financial information that is later restated, in specific circumstances.

Anti-Hedging Provision: The Company maintains an anti-hedging policy that prohibits executive officers from hedging their position relative to Company stock they own.

In addition to the changes to the executive compensation program and plans discussed above, the Compensation Committee continues to maintain and demonstrate a commitment to a pay-for-performance philosophy. All annual bonuses and equity awards are generally performance-based, with the exception of sign-on and promotional awards used to recruit and retain top talent.

Compensation Philosophy

Our executive compensation program and plans are intended to:

- Provide a competitive pay opportunity to attract and retain the most qualified executive officers and key management employees who have the ability to secure and successfully complete the most profitable projects.

- Provide total target compensation (i.e., the sum of base salary, target bonus opportunity and target long-term incentive opportunity) to our executive officers in or near the upper quartile of market pay particularly with respect to company peers and, in situations involving extraordinary performance and value to the Company, provide compensation to our executive officers that may reach toward the top end of the upper quartile of market pay at the Compensation Committee's discretion.

- Provide an annual performance-based cash incentive (bonus) to each of our executive officers that is aligned with the Company's project business cycle and strategic objectives.

- Provide an appropriate, but significant, mix of performance-based compensation to align our executive officers' interests with the achievement of the Company's operating and financial goals.

In recognition of the cyclicality and variability of the construction industry, we believe that compensation focusing on both variable short-term and long-term corporate goals is appropriate for Tutor Perini and our shareholders. This incentive approach also provides greater rewards for higher performance and has been effective in retaining and motivating our highest-performing key executive talent. As a result, our compensation practices for our NEOs have a significant focus on annual "variable pay" incentive awards. Long-term incentive awards have periodically been granted to select executives when the Compensation Committee has determined an award to be appropriate based upon Company strategic goals, superior performance and the perceived value of the executive to the Company.

The Compensation Committee is guided by the above philosophy when making compensation decisions. The Compensation Committee periodically reviews public and, when available, private company market data and evaluates each executive officer's performance and value to Tutor Perini, balanced with providing a competitive pay package to encourage attraction and retention. Lastly, the Compensation Committee considers ways to appropriately focus the efforts of its executives on achieving Tutor Perini's overall corporate goals and business strategies.

Pay for Performance

We believe that the results of the Company’s 2015 compensation plan reflect the Company’s pay-for-performance philosophy and alignment of its compensation philosophy with shareholder value creation given the variable industry in which we operate. Mr. Tutor’s amended employment agreement sets his target incentive cash bonus compensation at 60% of total target cash compensation (i.e., the sum of base salary and target annual bonus opportunity). Target incentive cash bonus compensation for our other executive officers has historically been set at 40-50% of total target cash compensation (depending upon the position). Additionally, all of our periodic equity grants to our executive officers during the past five years have been performance-based with the exception of restricted stock unit awards and a stock option award granted to Mr. Kershaw in 2011 and 2012.

The Compensation Committee strives to establish aggressive, but achievable financial goals that motivate our NEOs to attain the levels of prospective work required to grow our business segments and to effectively manage the execution of our current projects to ensure we achieve maximum profitability, while appropriately managing risk.

Because the Company did not achieve its 2015 consolidated pre-tax income performance target, none of our NEOs earned or was paid a bonus, with the exception of Mr. Frost, who was deemed to have earned his bonus based on his continued role as CEO of the Civil Group and based on the Civil Group’s achievement of its performance target. Additionally, substantial long-term incentive equity awards that were granted to Mr. Tutor and Mr. Frost in March 2015 were forfeited in December 2015 because the Company did not achieve the performance threshold required for those grants to vest (see page 28). These outcomes illustrate the effectiveness of the Company’s pay-for-performance philosophy.

Setting Our Executive Compensation

To execute the executive compensation strategy, the Compensation Committee works with management to determine compensation for the NEOs. The Compensation Committee believes that the CEO is best positioned to evaluate the performance of our other NEOs. Accordingly, the Compensation Committee works closely with Mr. Tutor in establishing the compensation of our other NEOs. The CEO reviews performance of the executive officers and based on his assessment makes recommendations to the Compensation Committee for approval, based on these parameters: base salary and the opportunity, metrics and targets of our annual cash incentive compensation and our long-term equity awards. The Compensation Committee also reviews the CEO's performance and, based on his performance, makes recommendations regarding CEO compensation to the Board for approval. Additionally, the Compensation Committee reviews available competitive external market data. As part of this process, the Compensation Committee receives independent advice and recommendations, as needed, from Meridian, which serves as the Compensation Committee's executive compensation consultant.

The Compensation Committee annually reviews base salary, annual incentive compensation opportunities and long-term equity target values for executive officers for the current year and assesses this data in relation to market data for the Company's peer group. Taking into account the Company's long-term strategy and annual business plan, the Compensation Committee, at its regularly scheduled March meeting, reviews and approves the annual incentive compensation performance targets, as well as our long-term equity award performance targets for awards granted in that year to executive officers. The Compensation Committee, also at its regularly scheduled March meeting, reviews performance against the plan provisions and associated expense implications of the annual incentive compensation amounts earned for the previous year, retaining discretion as to the final incentive compensation for subsequent approval. The Compensation Committee may set salary and grant cash incentive awards and equity awards for executive officers at other times to reflect promotions, new hires or other special circumstances.

Our Compensation Targets

We do not target a specific mix of pay for our executive officers. We set base salary, annual incentive and long-term incentive compensation opportunities and target total compensation annually, in light of our evaluation of competitive market factors. Concurrent with that process, we review pay levels for comparator company executives, and each executive officer's performance and experience. This process provides guideposts for establishing the mix of pay for our executives, in terms of short-term versus long-term compensation and in terms of cash versus equity compensation. As reflected in the following charts, long-term incentive compensation, which we typically grant in the form of performance-based equity awards, made up more than 56% of target total compensation for our CEO and more than 40% (on average) for our other NEOs in 2015. Overall performance-based incentive compensation (annual and long-term combined) made up more than 82% of our CEO's target total compensation and more than 70% (on average) for our other NEOs in 2015. These significant percentages of pay "at risk" reinforce the alignment of our executive officers with our shareholders.

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We calculate target total compensation (base salary plus target annual incentives plus target annual long-term incentive value) for each of our executive officers to confirm that it is appropriate for the position and make adjustments where appropriate. We target executive officers' total compensation to be highly competitive (generally in or near the upper quartile of total pay) relative to our comparator companies. Executive officers then have the potential through incentive compensation to earn actual total compensation at a level that can be well above or below the peer group median, depending upon performance. See page 26 for a summary of how our actual total compensation in 2015 compares to targeted parameters.

According to data provided by Equilar, a leading provider of executive compensation data, target total compensation for most of our NEOs for 2015 was below the median percentile on average, which reflects relatively low compensation for our NEOs in a year in which the Company did not achieve its performance targets. An individual executive's salary, annual incentive opportunity and long-term incentive opportunity may be higher or lower relative to the competitive market depending on a variety of factors specific to the position or the incumbent.

Peer Group

The Compensation Committee reviews the Company's peer group on an annual basis to ensure that it continues to be valid for analyzing and determining executive compensation for the Company. The peer group companies were selected based on various criteria considered by the Compensation Committee including industry, revenue and market capitalization. As a result of this peer group review and evaluation, the Compensation Committee approved the Company's 2015 peer group for its assessment of executive compensation in 2015. This peer group ("2015 Peer Group") is identical to the previously used 2014 peer group, with the exception of three companies that were removed from the 2014 peer group because they have been acquired or have split into separate public companies. The 2015 Peer Group represents current companies with which Tutor Perini competes for projects and/or executive talent. The Compensation Committee utilized compensation data for the subset of 12 public companies in the 2015 Peer Group to assess the relative competitiveness of the compensation for the Company's NEOs in 2015 by reviewing market information on the 2015 Peer Group NEOs' base salaries, annual cash incentive compensation and long-term incentive compensation.

The following table shows the companies included in the Company's 2015 Peer Group:

2015 Peer Group	
AECOM	Kiewit Corp.*
Chicago Bridge & Iron Co.	McDermott International, Inc.
Dycom Industries, Inc.	Parsons Corp.*
EMCOR Group, Inc.	PCL Constructors, Inc.*
Flatiron Construction Corp.*	Quanta Services, Inc.
Fluor Corporation	Skanska USA (part of Skanska AB)*
Granite Construction, Inc.	Sterling Construction Co.
Henkels & McCoy, Inc.*	Tetra Tech, Inc.
Jacobs Engineering Group, Inc.	Turner Construction Co.*
KBR, Inc.	

* Not a U.S. publicly traded company (i.e., either privately held or a U.S. subsidiary of a foreign parent company)

Elements of Compensation

Our executive compensation program relies on annual cash and share-based compensation to retain and motivate our NEOs. In addition, the Compensation Committee has granted share-based long-term incentive awards when deemed appropriate by the Compensation Committee, based on strategic goals, superior performance and value of the executive to the Company.

Base Salary

We provide market-competitive base salaries to fairly compensate our NEOs for the services that they provide during the year and to assist in retaining our NEOs. The only change made in 2015 to the base salaries of our NEOs was for Mr. Frost, who, in February 2015 received a 25% increase in base salary (from $800,000 to $1,000,0000) concurrent with his promotion to the role of President and Chief Operating Officer.

Incentive Compensation Plan - Annual Awards

The Compensation Committee believes that providing meaningful cash-based incentives provides executives with a focus to achieve the Company's strategic goals. To provide appropriate incentives to our current NEOs, 50% to 60% (depending on position) of their target annual cash compensation is comprised of an annual incentive bonus opportunity that is paid only if Tutor Perini achieves pre-established performance goals set by the Compensation Committee.

For 2015, the Compensation Committee established a target annual bonus opportunity for each NEO, stated as a percentage of each NEO's base salary. The annual bonus was only payable if Tutor Perini achieved financial performance goals established at the beginning of the performance period by the Compensation Committee. For 2015, if Tutor Perini achieved 80% of the target goal (the "Threshold" as shown in the table below), each NEO would receive 80% of his target annual bonus amount, except for Mr. Tutor, who would receive 100% of base salary as annual bonus. If Tutor Perini achieved between 80% and 100% of this goal, each NEO would receive between 80% and 100% of his target annual bonus amount, except for Mr. Tutor, who would receive between 100% and 150% of base salary as annual bonus. With the exception of Mr. Tutor, each NEO's annual bonus was capped at 100% of his applicable target bonus. Mr. Tutor can earn an annual bonus of up to 215% of his base salary if the Company achieves 120% or more of the target goal. Mr. Smalley's bonus opportunity for 2015 was prorated based on his September 1, 2015 employment date.

The table below shows the threshold, target and maximum bonus opportunities as a percentage of the executive's base salary:

	Threshold	Target	Maximum
R. Tutor	100 %	150 %	215 %
M. Kershaw	80 %	100 %	100 %
G. Smalley	80 %	100 %	100 %
J. Frost	80 %	100 %	100 %
C. Shaw	80 %	100 %	100 %

The dollar amounts corresponding to these percentages are included in the "Grants of Plan-Based Awards Table" on page 31.

For 2015, the Compensation Committee selected pre-tax income as the applicable performance metric for the annual bonus plan. The rationale for using pre-tax income centers upon the fact that operating results in the construction industry are project-driven, and as a result there may be fluctuations in earnings depending upon the cycle and mix of projects. However, the common goal in managing the Company's operations is the maximization of pre-tax income, which best aligns with the goal of shareholder value creation. Furthermore, the Compensation Committee believes that a focus on pre-tax income maximization encourages executives to both obtain new projects for Tutor Perini and to complete Tutor Perini's projects on a cost efficient basis. The applicable targets set by the Compensation Committee and the actual performance as calculated based on the plan formula for 2015 were as follows:

(Dollars in thousands)	Target Amount ($)	2015 Results (1) ($)	Achievement (%)	
Consolidated (applicable to Messrs. Tutor, Kershaw and Smalley)	184,200	101,413	55.1	%
Civil Group (applicable to Mr. Frost)	166,600	167,087	100.3	%
Building Group - excluding one business unit (applicable to Mr. Shaw)	24,000	(929)	(3.9)	%

(1) Amounts shown exclude the impact of a $23.9 million pre-tax charge related to the Brightwater litigation matter, as well as $3.7 million of amortization expense associated with intangible assets that was also excluded from the targets established.

Annual Incentive Compensation – Cash Payouts for 2015 Performance

The table below shows the actual incentive compensation (bonus) payouts for our NEOs based on their 2015 performance relative to the above-referenced targets. As previously mentioned, none of our NEOs, except for Mr. Frost, was paid his bonus for 2015 because the applicable performance goals were not achieved. Mr. Frost did earn and was paid his bonus for 2015 because the Civil Group, for which he was directly responsible in 2015, achieved its performance target.

Named Executive Officer	Target Opportunity	Achievement		Payout for 2015 Performance
R. Tutor	$ 2,625,000	55.1	%	$ —
M. Kershaw	$ 600,000	55.1	%	$ —
G. Smalley (since September 1, 2015)	$ 233,333	55.1	%	$ —
J. Frost	$ 975,000	100.3	%	$ 975,000 (max.)
C. Shaw	$ 650,024	(3.9)	%	$ —

Mr. Tutor's, Mr. Kershaw's and Mr. Smalley's 2015 annual bonuses were based solely on the achievement of the consolidated pre-tax income target. Mr. Frost's annual bonus was based on the achievement of the Civil Group target, and Mr. Shaw's annual bonus was based on the achievement of the Building Group target.

Succession Planning Implementation Bonus

During 2015, Mr. Tutor was paid in two separate tranches a combined $3.75 million portion of his $5 million succession plan implementation bonus. The $5 million succession plan implementation bonus was approved in December 2014 by the Compensation Committee as part of Mr. Tutor's amended employment agreement.

Sign-on and Relocation-Related Bonuses

In addition to the performance-based awards discussed above, the Compensation Committee approved a $250,000 signing bonus for Mr. Smalley in September 2015 for his appointment to the role of Executive Vice President and Chief Financial Officer and to compensate him for incentives foregone from his previous employment by assuming this role for the Company. The Compensation Committee also approved a $700,000 special bonus for relocation-related payments to Mr. Smalley related to his move from Texas to California.

Long-Term Incentives

Periodic awards of long-term incentives have played a significant role in our executive compensation program because of our long-held belief that due to the cyclical nature of our business, year-to-year annual incentives focus our executives on achieving Tutor Perini's performance objectives. Historically, the Compensation Committee has made periodic equity awards to select key executives based upon Company strategic goals, executive performance and upon the value of the executive to the Company. Not all executives receive equity awards. During 2015, only Mr. Tutor and Mr. Frost were granted equity awards. However, all of the equity awards granted to Mr. Tutor and Mr. Frost in 2015 were forfeited in December 2015 because the Company did not achieve the threshold consolidated performance target required for those equity awards to vest.

The Compensation Committee has historically used pre-tax income as the annual performance goal for performance-based equity awards and, as mentioned above, the rationale for using pre-tax income centers upon the fact that operating results in the construction industry are project-driven, and as a result there may be fluctuations in earnings depending upon the cycle and mix of projects. The common goal in managing the Company's operations is the maximization of pre-tax income, which best aligns with the goal of shareholder value creation. As mentioned above, the Compensation Committee believes that a focus on pre-tax income maximization encourages executives to both obtain new projects for Tutor Perini and to complete Tutor Perini's projects on a cost-efficient basis. Typically, equity is awarded to certain executives subject to the achievement of annual performance measures. Accordingly, the Compensation Committee selected pre-tax income as the performance measure for the equity awards granted in 2015.

Equity Grants Made to Mr. Tutor in 2015

Under Mr. Tutor's 2012 equity award agreement, as amended, in March 2015 the Company granted to Mr. Tutor 150,000 restricted stock units (RSUs) and 150,000 stock options, the vesting of which was based on achieving a consolidated 2015 pre-tax income performance target set by the Compensation Committee. As previously mentioned, all of these RSUs and stock options were forfeited in December 2015 because the performance target was not achieved.

Equity Grants Made to Mr. Frost in 2015

In March 2015, the Company awarded and granted to Mr. Frost 100,000 RSUs and 100,000 stock options, the vesting of which was based on achieving a consolidated 2015 pre-tax income performance target set by the Compensation Committee. As mentioned above, all of these RSUs and stock options were forfeited in December 2015 because the performance target was not achieved.

Equity Awards Made to Mr. Smalley in 2015

In September 2015, the Company awarded 45,000 RSUs and 45,000 stock options to Mr. Smalley in connection with the commencement of his employment, which will be granted in tranches from 2016 through 2018.

Equity Compensation Plan Information for 2015

Number of securities

Plan Category	to be issued upon exercise of outstanding stock options and restricted stock units	Weighted-average exercise price of outstanding stock options	Remaining securities available to be awarded under share-based compensation plan
Equity Compensation Plans Approved by Security Holders:			
Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan	2,723,597	$ 19.62	489,022
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	2,723,597	$ 19.62	489,022

Retirement Benefits

Tutor Perini does not provide additional retirement benefits to executive officers beyond what is offered to all employees.

Perquisites

We provide certain perquisites to our executives because of the demand in time and travel, as well as security and productivity factors, required in their leadership across multiple businesses in multiple geographic locations. The perquisites afforded to each of our NEOs include vehicle usage and allowances, insurance policy coverage, relocation expense reimbursement and housing allowance during a period of relocation.

Mr. Tutor is entitled to 150 hours of flight time per calendar year for personal use of Tutor Perini's aircraft. This benefit was originally negotiated during the merger with Tutor-Saliba. This perquisite was extended under the terms of Mr. Tutor's amended employment agreement (see page 34). For safety reasons, productivity maximization and cost control, the Company also provides Mr. Tutor with a vehicle and driver and reimburses Mr. Tutor for certain operational costs. The Company also provides Mr. Tutor with additional life insurance coverage that can be purchased for an annual premium not to exceed $160,000. Additionally, the Compensation Committee has approved to provide limited personal financial services for Mr. Tutor as long as he uses Company resources and no outside expenses are incurred.

How Actual Total Compensation Compares to Targeted Parameters

The following table shows how 2015 total compensation for our NEOs compares to our targeted parameters. As a reminder, we target our executive officers' total compensation to be highly competitive (generally in or near the upper quartile of total pay) relative to the comparator companies in our peer group, and, in situations involving extraordinary performance and value to the Company, provide compensation to our executive officers that may reach toward the top end of the upper quartile of market pay. Most of our NEOs earned substantially less than they were eligible to earn during 2015, which reflects the impact that our pay-for-performance compensation philosophy had in a year in which, due to the Company's failure to achieve certain performance goals, no NEO except for Mr. Frost achieved his annual bonus, and significant performance-based equity grants made to Mr. Tutor and Mr. Frost were forfeited at the end of 2015.

Named Executive Officer (1)	2015 Total Compensation	Result vs. 2015 Peer Group
R. Tutor	$ 12,053,561	Below the 90th percentile (2)
M. Kershaw	$ 636,220	Below the 10th percentile
J. Frost	$ 5,453,825	Below the 50th percentile (2)
C. Shaw	$ 559,756	Below the 10th percentile

(1) Mr. Smalley was not included in the table above because of partial-year total compensation based on his employment on September 1, 2015. He will be included in this table beginning in the 2017 proxy statement.
(2) Importantly, excluding the value of forfeited equity grants, Mr. Tutor's realizable 2015 total compensation was $6,409,620 (at approximately the 50th percentile) and Mr. Frost's realizable 2015 total compensation was $2,121,627 (below the 10th percentile).

Severance Benefits

As of December 31, 2015, Mr. Tutor and Mr. Frost are eligible for severance benefits beyond what is afforded to all employees. The Compensation Committee determined their benefits in accordance with their respective employment agreements. Mr. Tutor and Mr. Frost would each receive certain compensation in the event of termination by the Company without "Cause" or if either of them terminates his employment for "Good Reason." We have provided these severance benefits to retain Mr. Tutor and Mr. Frost giving consideration to their years of service and dedication to the Company. These severance benefits also provide Mr. Tutor and Mr. Frost an incentive to remain with the Company in the event of a change in control in order to obtain the best terms for the shareholders of the Company and to reduce their concerns regarding future employment following a change in control. For more information, see "Termination

Benefits – Potential Payments Upon Termination or Change in Control” starting on page 34.

Employment Agreements

In September 2008, the Company entered into an employment agreement with Mr. Tutor to have him serve as the Chairman of the Board and Chief Executive Officer of the Company. Through this agreement, the Company retained Mr. Tutor’s extraordinary leadership and management capabilities, which are important to the Company. A revised and amended employment agreement was negotiated in June 2012, and a second revised and amended employment agreement was negotiated in December 2014. For a description of material terms of Mr. Tutor’s employment agreement, see pages 34 through 36.

In March 2011, the Company entered into an employment agreement with Mr. Frost to have him serve as Executive Vice President and Chief Executive Officer of the Civil Group of the Company. For a description of material terms of Mr. Frost’s employment agreement, see pages 36 through 38. The Company is currently in the process of negotiating with Mr. Frost a revised and amended employment agreement based on his promotion in February 2015 to the position of President and Chief Operating Officer.

Impact of Accounting and Tax Treatment

We believe that the primary goals of our executive compensation program are to attract and retain valued and important NEOs, to clearly identify for our NEOs the corporate goals and objectives important to Tutor Perini, to motivate our NEOs to achieve these goals and to fairly reward our NEOs for achieving these goals. Accordingly, the accounting and tax treatment of our executive compensation program, while important, is not a determining factor in structuring our program. We appropriately account for our executive compensation and, to the extent consonant with the goals of our executive compensation program, we attempt to structure our executive compensation program to preserve the deductibility of amounts paid to our NEOs. In certain instances, however, we believe that it is in our best interest and that of our shareholders, to have the flexibility to pay compensation to our NEOs that is not tax deductible in order to provide a compensation package consistent with our objectives.

Compensation Program Risk Assessment

Management and the Compensation Committee reviewed the Company’s incentive compensation plans and programs and concluded that the plans do not create risks that are reasonably likely to have a materially adverse effect on the Company. The review identified several risk mitigating factors, such as capped incentive payouts, clawback provisions, and independent Compensation Committee oversight of compensation plans. Additionally, the review identified a clearly articulated philosophy and peer group, use of competitive market data, and an effective use of cash and strategic equity grants which all contribute to a balanced pay program.

Executive Compensation

Summary Compensation Table

The table below summarizes the total compensation paid to or earned by each of our NEOs for the fiscal years ended December 31, 2015, 2014 and 2013.

(a) Name and Principal Position	(b) Year	(c) Salary ($)(1)	(d) Bonus ($)(2)	(e) Stock Awards ($)(3)		(f) Option Awards ($)(4)		(g) Non-Equity Incentive Plan Compensation ($)(5)	(h) Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(6)	(i) All Oth Compe ($) (7)
Ronald N. Tutor	2015	1,750,000	3,750,000	3,502,500	(9)	2,141,441	(9)	—	—	909,62
Chairman and Chief	2014	1,500,058	—	15,250,495		5,975,250		2,481,443	—	348,16
Executive Officer	2013	1,500,058	—	2,895,000		1,038,750		2,404,538	—	882,72
Gary G. Smalley Executive Vice President, CFO (since September 1, 2015)	2015	233,333	950,000	—		—		—	—	23,968
James A. Frost	2015	975,000	—	2,335,000	(9)	997,198	(9)	975,000	—	171,62
Executive Vice	2014	796,875	—	7,042,500		4,317,500		796,875	—	188,28
President, CEO Civil Group	2013	724,999	—	1,110,000		541,000		724,999	—	85,366
Craig W. Shaw	2015	650,024	—	—		—		—	(97,776)	7,508
Executive Vice	2014	650,024	—	1,273,950		—		582,422	291,032	10,452
President, CEO Building Group	2013	600,024	—	—		—		600,024	(96,370)	10,328
Michael J. Kershaw	2015	600,000	—	—		—		—	—	36,220
Executive Vice	2014	589,588	—	1,273,950		—		589,588	—	26,988
President, CFO (through August 31, 2015)	2013	550,021	—	—		—		412,516	—	38,530

(1) The following table reflects annual base salaries as of December 31, 2015:

Ronald N. Tutor	$ 1,750,000
Gary G. Smalley(a)	700,000
James A. Frost(b)	1,000,000
Craig W. Shaw	650,024

(a)Mr. Smalley joined the Company September 1, 2015 as Executive Vice President and Chief Financial Officer.

(b)Mr. Frost's base salary was increased to $1,000,000 effective February 16, 2015, based on his promotion to the position of President and Chief Operating Officer.

(2) The amounts in column (d) represent: for Mr. Tutor, the payment of $3,750,000 for completing tasks related to implementing a succession plan, as discussed on page 34; and for Mr. Smalley, the payment of a $250,000 signing bonus as a result of his joining the Company in 2015 and a $700,000 special bonus for relocation-related payments related to his move from Texas to California. Annual incentive payments appear in column (g).

(3) The amounts in column (e) represent the aggregate grant date fair value of RSUs granted in each year. The fair value of the RSUs is based on the fair market value on the date of grant, calculated as the closing price of the Company's Common Stock on the New York Stock Exchange on the date of grant in accordance with Financial Accounting Standards Board of Accounting Standards Codification Topic 718 ("ASC 718"). The value presented in column (e) assumes the highest level of performance is achieved for all grants, with the exception of Mr. Tutor's 2014 TSR-based grant, which allows Mr. Tutor to

earn up to a maximum of 2.5 times the target shares. Per ASC 718, the grant-date fair value of the target shares is included in Mr. Tutor's 2014 stock award amount above; however, the value of the award at the grant date assuming the highest level of performance conditions is met is $11,481,293.

(4) The amounts in column (f) represent the grant date fair value of stock options granted in each year. The fair value of these awards is based on the Black-Scholes option pricing model on the date of grant in accordance with ASC 718. Assumptions used in the calculation of these amounts can be found in the "Share-Based (Stock-Based) Compensation" footnote to the Company's audited financial statements for the fiscal years ended December 31, 2015, 2014 and 2013, included in the Company's Annual Reports on Form 10-K filed with the Securities and Exchange Commission on February 29, 2016, February 26, 2015 and February 24, 2014, respectively.

(5) The amounts in column (g) represent amounts earned as annual incentive in each year. The Company did not achieve its consolidated 2015 pre-tax income target; however, the Company did achieve its 2015 pre-tax income target for the Civil Group. As a result, only Mr. Frost earned his incentive plan award for his role as CEO of the Civil Group. The performance targets are further discussed in the Compensation Discussion and Analysis on page 23.

(6) The amounts in column (h) represent any actuarial increases and decreases in the present value of the NEOs benefits under the Company's pension plans, which resulted from changes in assumed discount rates and the life-spans consistent with those used to value the Company's pension obligation as presented in the Company's audited financial statements. Earnings on deferred compensation are not reflected in this column because the Company does not provide above-market or preferential returns on nonqualified deferred compensation. Messrs. Tutor, Smalley, Frost and Kershaw do not participate in these plans.

(7) The amounts in column (i) are detailed in a separate All Other Compensation table below.

(8) The amounts in column (j) represent the total of columns (c) through (i).

(9) All of the equity grants made to Mr. Tutor and Mr. Frost in 2015 were forfeited in December 2015 because the Company did not achieve the threshold consolidated performance target required for those equity grants to vest. Excluding the forfeited equity grants, the realizable total compensation for Mr. Tutor and Mr. Frost was $6,409,620 and $2,121,627, respectively, for 2015.

All Other Compensation

The following table details the components of the “All Other Compensation” column (for 2015) in the foregoing Summary Compensation Table.

(a)	(b) Company Contributions to Defined Contribution Plans ($)(1)	(c) Insurance Premiums ($)(2)	(d) Perquisites ($)(3)	(e) Total All Other Compensation ($)(4)
Ronald N. Tutor	—	159,770	749,850	909,620
Gary G. Smalley	—	3,806	20,162	23,968
James A. Frost	5,400	50,248	115,979	171,627
Craig W. Shaw	5,400	—	2,108	7,508
Michael J. Kershaw	5,400	7,861	22,959	36,220

(1) The amounts in column (b) represent amounts deposited by the Company into each NEO’s account in the 401(k) plan. The Company matches 30% of employee contributions up to 10% of the employee’s annual salary.

(2) The amounts in column (c) represent premiums paid by the Company for supplemental life and short-term disability insurance policies that are not available to all salaried employees.

(3) The amounts in column (d) represent the incremental cost to the Company for personal benefits conferred to the NEOs. The total for Mr. Tutor includes $680,430 related to the personal use of Company aircraft and $69,420 for vehicles. The total for Mr. Frost includes $41,406 related to the personal use of Company aircraft and $74,573 for vehicles.

(4) The amounts in column (e) represent the totals of columns (b) through (d).

Grants of Plan-Based Awards Table (as of Fiscal 2015 Year-End)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k A O O A U # Se O
			Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(3)			All Other Stock Awards: # of Shares or Units	
Name	Type of Award(1)	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#
R. Tutor			1,750,000	2,625,000	3,762,500	—	—	—	—	–
	RSU	3/31/2015	—	—	—	—	150,000	—	—	–
	SO	3/31/2015	—	—	—	—	150,000	—	—	–
G. Smalley			186,666	233,333	233,333	—	—	—	—	–
J. Frost			780,000	975,000	975,000	—	—	—	—	–
	RSU	3/31/2015	—	—	—	70,000	100,000	100,000	—	–
	SO	3/31/2015	—	—	—	70,000	100,000	100,000	—	–
C. Shaw			520,019	650,024	650,024	—	—	—	—	–
M. Kershaw			480,000	600,000	600,000	—	—	—	—	–

(1) The types of awards that were granted in 2015 are RSUs and stock options (SO).

(2) Columns (d), (e) and (f) show the threshold, target and maximum payout, for each NEO’s 2015 annual incentive award. All potential payouts were performance-based and, therefore, completely at risk. The Company did not achieve its consolidated 2015 pre-tax income target; however, the Company did achieve its 2015 pre-tax income target for the Civil Group. As a result, only Mr. Frost earned his incentive plan (bonus) award for his role as CEO of the Civil Group. The performance goals are further discussed in the Compensation Discussion and Analysis on page 23.

(3) Columns (g), (h) and (i) show the threshold, target and maximum number of units for each NEO’s 2015 share-based awards. All potential payouts were performance-based and, therefore, completely at risk. The Company did not achieve its consolidated 2015 pre-tax income target and, as a result, all 2015 share-based grants were forfeited. The performance targets are further discussed in the Compensation Discussion and Analysis on page 23. The Equity Incentive Plan, which consists of the Amended and Restated Tutor Perini Corporation Long-Term Incentive Plan, is discussed under “Long-Term Incentives” starting on page 24.

(4) The amounts in column (l) represent the exercise price of the nonqualified stock options, which was the closing price of the Company’s Common Stock on the New York Stock Exchange on the date of grant.

(5) This amount represents the fair value of the RSUs granted on March 31, 2015 as part of the 2015 long-term incentive awards. The value is computed in accordance with ASC 718, using the grant price of $23.35 per share, which was the closing price of the Company’s Common Stock on the New York Stock Exchange on the date of grant.

(6) This amount represents the grant date fair value of the nonqualified stock options granted on March 31, 2015 as part of the 2015 long-term incentive awards. The value is computed in accordance with ASC 718, using a Black-Scholes option pricing model value of $14.276 per option.

(7)

This amount represents the grant date fair value of the nonqualified stock options granted on March 31, 2015 as part of the 2015 long-term incentive awards. The value is computed in accordance with ASC 718, using a Black-Scholes option pricing model value of $9.972 per option.

Outstanding Equity Awards at Fiscal 2015 Year-End Table

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Options Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)(1)	Option Exercise Price ($/Share)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)(2)	Equity Incen Plan Award Market or P Value of Un Shares, Unit Other Right Have Not V ($)(3)
Ronald N. Tutor	750,000	—	—	20.33	5/28/2019	—	—	—	—
	150,000	—	150,000	11.05	6/1/2022	—	—	150,000	$
	75,000	—	—	22.20	11/13/2023	—	—	—	—
	—	—	150,000	28.17	3/30/2024	—	—	150,000	$
	—	—	300,000	24.05	12/22/2024	—	—	300,000	$
	—	—	—	—	—	—	—	120,097	$
Gary G. Smalley	—	—	45,000	17.06	9/1/2025	—	—	45,000	$
James A. Frost	100,000	—	—	26.19	9/5/2018	—	—	—	—
	50,000	—	—	22.20	11/13/2023	—	—	—	—
	—	—	150,000	11.31	5/30/2022	—	—	150,000	$
	—	—	100,000	28.17	3/30/2024	—	—	100,000	$
	—	—	200,000	23.56	4/9/2025	—	—	200,000	$
Craig W. Shaw	50,000	—	—	12.54	11/16/2018	—	—	—	—
	—	—	—	—	—	—	—	30,000	$
Michael J. Kershaw	—	—	15,000	11.31	5/30/2022	—	—	15,000	$

(1) Other than awards that vest based solely on service, the amounts in column (d) include stock options at the target performance level and will be adjusted for actual performance at the end of the respective performance period. The stock options in column (d) are scheduled to vest in the following years:

Stock Options

	2016	2017	2018	2019	Total	Vesting Based On
Ronald N. Tutor	—	300,000	150,000	150,000	600,000	Performance
Gary G. Smalley	—	15,000	15,000	15,000	45,000	Performance
James A. Frost	—	350,000	100,000	—	450,000	Performance
Michael J. Kershaw	15,000	—	—	—	15,000	Time
	15,000	665,000	265,000	165,000	1,110,000	

(2) Other than awards that vest based solely on service, the amounts in column (i) include restricted stock units shown at the target performance level and will be adjusted for actual performance at the end of the respective performance period. The restricted stock units in column (i) are scheduled to vest in the following years:

Restricted Stock Units

	2016	2017	2018	2019	Total	Vesting Based On
Ronald N. Tutor	—	420,097	150,000	150,000	720,097	Performance
Gary G. Smalley	—	15,000	15,000	15,000	45,000	Performance
James A. Frost	—	350,000	100,000	—	450,000	Performance
Craig Shaw	—	30,000	—	—	30,000	Performance
Michael J. Kershaw	15,000	—	—	—	15,000	