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

DIVISION OF
CORPORATION FINANCE

December 29, 2025

Brian D. Miller
Latham & Watkins LLP

Re: Teledyne Technologies Incorporated (the "Company")
Incoming Letter dated December 17, 2025

Dear Brian D. Miller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

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VIA ONLINE SUBMISSION FORM

December 17, 2025
Office of the Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: **Teledyne Technologies Incorporated**
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. On November 11, 2025, Teledyne Technologies Incorporated (the "Company") received a stockholder proposal, attached hereto as Exhibit A (the "Proposal"), from John Chevedden (the "Proponent") for inclusion in the Company's definitive proxy materials for its 2026 annual meeting of stockholders (the "Proxy Materials"). The Company hereby advises the staff of the Division of Corporation Finance (the "Staff") that it intends to exclude the Proposal from the Proxy Materials.

The Company represents that it has a reasonable basis to exclude the Proposal pursuant to (i) Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal and (ii) Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business matters. The Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object if the Company omits the Proposal from its Proxy Materials based on the reasons and representation contained herein.

By copy of this letter, we are advising the Proponent of the Company's intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), on behalf of the Company, we are submitting electronically to the Staff:

- this letter, which sets forth the Company's reasons for excluding the Proposal; and
- the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its Proxy Materials and are sending a copy of this letter concurrently to the Proponent.

I. THE PROPOSAL

The Proposal, attached hereto as Exhibit A, requests that the Company's stockholders approve the following resolution:

> "**Resolved**, shareholders request that Teledyne Technologies provide a report, updated annually, disclosing the Company's:
>
> 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
>
> 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.
>
> The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending."

II. THE PROPOSAL MAY BE EXCLUDED UNDER RULE 14A-8(I)(10).

The Company represents that it has a reasonable basis to exclude the Proposal from the Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal. Rule 14a-8(i)(10) provides that a company may exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. This exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Since 1983, the U.S. Securities and Exchange Commission (the "Commission") has consistently maintained this interpretation of Rule 14a-8(i)(10) and has subsequently codified this position. *See* Exchange Act Release No. 20091 (the "1983 Release"), at § II.E.6. (Aug. 16, 1983), and Exchange Act Release No. 40018 (the "1998 Release") at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, and the company's policies, practices and procedures "compare favorably with the guidelines of the proposal," the Staff has consistently concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See Texaco, Inc.* (recon. req. avail. Mar. 28, 1991). Specifically notable in this case, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a stockholder proposal asked for disclosure of certain contributions and the Company had already made such disclosure, even if not in the form requested by the proposal. For example, in *PG&E Corp.* (avail. Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company's standards for choosing the organizations to which the company makes charitable contributions and the "business rationale and purpose for each of the charitable contributions." In that instance, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the website did not strictly adhere to the proposals' request for disclosure, the Staff concluded that the company had substantially implemented the proposal.

The Company believes that the essential objective of the Proposal is to safeguard the Company's brand by providing transparency and accountability regarding the Company's policies toward political contributions and political activity. In this instance, the Company has already achieved this objective by publicly disclosing (i) its Lobbying and Political Contributions Policy (as restated and revised December 16, 2025, the "Policy"), attached hereto as Exhibit B, and (ii) that during the year ended December 31, 2024 and year-to-date through September 30, 2025, the Company has not made any Political Contributions (as defined in the Policy).

On December 16, 2025, the Company adopted and posted the Policy on its website.[1] The Policy outlines, among other things, the Company's policies and procedures with respect to Political Contributions. Specifically, the Policy discloses the guidelines the Company uses to determine which Political Contributions are allowed and the approval procedures that must be followed before a specific Political Contribution may be made. While the Policy acknowledges that employees may use their personal time and resources to engage in political activities, it makes clear that no Company funds or assets may be used to reimburse employees for any time, funds, or other assets donated or contributed for political activities or purposes.

The information described above addresses the Proposal's transparency concerns and the request for the Company to disclose "[p]olicies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect)," by publicly disclosing the (i) guidelines the Company uses to determine which Political Contributions are allowed and (ii) approval procedures that must be followed before a specific Political Contribution may be made. As written, the Policy guidelines clearly apply to contributions made to "any candidate for public office" or to "influence the general public," as requested by the Proposal. The Company's statement confirming that no Political Contributions were made from January 1, 2024 through September 30, 2025 addresses the Proposal's request to provide transparency regarding "[m]onetary and non-monetary contributions and expenditures (direct and indirect)." Beyond political contributions, the Policy also confirms the Company's commitment to disclosing all trade association activities, donations and memberships as required by applicable laws.

In addition, the Company ensures accountability through the various individual reviews and approvals required before any Political Contribution is made. As stated in the Policy, any Political Contributions made by or on behalf of the Company must be specifically approved in writing by both the relevant Segment President and the Chief Compliance Officer. When a contribution is approved, the Company's finance department will review all such expenditures to ensure compliance with government contracting rules, including applicable accounting restrictions.

The Company believes that the public disclosure of its Policy as described above, together with its disclosure that no Political Contributions were made from January 1, 2024 through September 30, 2025,[2] compare favorably with the Proposal's requests and satisfy the Proposal's "essential objective." Therefore, the Proposal may be excluded under Rule 14a-8(i)(10).

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[1] Available at: https://www.teledyne.com/en-us/About-Us/Documents/teledyne-lobbying-and-political-contributions-policy.pdf?v=2025121701.

[2] Available at: https://www.teledyne.com/who-we-are/ethics.

III. THE PROPOSAL MAY BE EXCLUDED UNDER RULE 14A-8(I)(7).

Under Rule 14a-8(i)(7), a company may exclude a stockholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." As set out in the 1998 Release, the policy underlying the ordinary business exclusion is based on two considerations:

- first, whether a proposal relates to "tasks that are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight;" and
- second, whether a "proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

The Company believes the Proposal more clearly implicates the second of these considerations. Explaining the standard for micromanagement, the Commission noted in the 1998 Release that consideration of complex matters upon which stockholders could not make an informed judgment "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies" (footnote omitted). Importantly, the Staff has repeatedly confirmed that the micromanagement basis of exclusion also applies to proposals that call for a study or report and, therefore, "a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds." *See* Staff Legal Bulletin No. 14J (Oct. 23, 2018).

The Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7) because it relates to the Company's ordinary business matters by seeking to micromanage the Company. Recently, facing a very similar proposal that sought granular and detailed reporting on a company's policies and procedures governing lobbying activities and spending, the Staff granted no-action relief on micromanagement grounds in *Air Products and Chemicals, Inc.* (avail. Nov. 29, 2024). In *Air Products*, the company noted that the requested report would require multiple subsections containing "dozens of distinct pieces of information" without regard to their significance to the company's overall operations or government relations activities, and substantially limit the company's discretion in collecting, overseeing and presenting the information requested. The Proposal implicates the same issues as the proposal in *Air Products*. Like the proposal in *Air Products*, the Proposal seeks to micromanage the Company by (i) seeking highly granular and detailed reporting involving dozens of distinct pieces of information related to the Company's policies and procedures governing political spending, as well as the contributions made, and (ii) limiting the Company's discretion in collecting and reporting such information.

Beyond the specific content to be covered, the Proposal also prescribes details with respect to the format and frequency for the requested report; the Proposal specifically requests an annual report subdivided into two substantive sections of information. In the first section, the Proposal requests disclosure of all "policies and procedures" for making "contributions and expenditures" to two distinct types of campaigns—both campaigns on behalf of (or in opposition to) candidates for public office, as well as *any* campaign to "influence the general public, or any segment thereof" the latter with respect to both elections and referendums. In the second section, the Proposal requests that the Company disclose details regarding any contributions and expenditures described in the first section that it actually made, including the "identity" of each individual recipient and the amount paid to each recipient. This section requires disclosure of all "electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations [that] may be used for electoral purposes" as well as "direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates." The level of granularity

requested by the Proposal is comparable to that of the *Air Products* proposal, including its lack of regard to the significance of such detail with respect to the Company's overall operations or political activities. Similar to *Air Products*, the Proposal inappropriately limits the Company's ability to prepare its political spending disclosures by prescribing what information the Company must present to its stockholders and the cadence at which the information must be presented. Such requirements inappropriately encroach upon the Board's and management's discretion.

Consistent with the Staff's determination in *Air Products* and other Staff precedents, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which stockholders, as a group, are not in a position to make an informed judgment. The Proposal seeks intricate and overly granular details and does not provide the Company with any discretion to choose the form, substance or manner of its disclosure. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company and is precisely the type of request that Rule 14a-8(i)(7) is intended to prevent.

IV. CONCLUSION

The Company represents that it has a reasonable basis to exclude the Proposal pursuant to (i) Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal, and (ii) Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business matters by seeking to micromanage the Company. Pursuant to Staff guidance, the basis for exclusion outlined herein is not exhaustive, and additional grounds for exclusion may exist.

Please contact the undersigned at (202) 637-2332 or by email at Brian.Miller@lw.com to discuss any questions you may have regarding this matter.

Very truly yours,

Brian D. Miller
Of LATHAM & WATKINS LLP

Enclosures:

cc: John Chevedden
Teledyne Technologies Incorporated

LATHAM & WATKINS LLP

Exhibit A

Proposal

[TDY: Rule 14a-8 Proposal, October 16, 2025]
[This line and any line above it – *Not* for publication.]
Avoid Brand Damage from Political Spending – Proposal 4

Resolved, shareholders request that Teledyne Technologies provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

Supporting Statement
Long-term shareholders of Teledyne Technologies support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending.

Teledyne Technologies scored only 00% out of 100% in the 2025 CPA-Zicklin Index of Corporate Political Disclosure and Accountability:
https://www.politicalaccountability.net/wp-content/uploads/2025/11/2025-CPA-Zicklin-Index.pdf

This proposal asks Teledyne Technologies to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes, and are otherwise undisclosed.

Without knowing the recipients of our company's political dollars Teledyne Technologies directors and shareholders cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability and other areas of concern.

Please vote yes:
Avoid Brand Damagef rom Political Spending – Proposal 4
[The above line – *Is* for publication.]

LATHAM & WATKINS LLP

Exhibit B

Website Disclosure

Lobbying and Political Contributions Policy

(restated and revised December 16, 2025)

Purpose and Scope

Teledyne Technologies Incorporated, together with its subsidiaries, companies, affiliates, and business units worldwide ("Teledyne"), is committed to participating in the political and public policy process in a responsible, ethical and legal manner. This policy addresses lobbying and political contributions made by and on behalf of Teledyne to ensure compliance with all applicable laws and regulations and Teledyne's Global Code of Ethical Business Conduct.

This policy applies to all Teledyne businesses and employees worldwide, and to all third parties conducting Teledyne business, acting on Teledyne's behalf, or otherwise representing Teledyne in some capacity.

Political Contributions and Lobbying Activities

Teledyne funds cannot be donated to a federal candidate or a federal political action committee, or to any state, county, or local candidate or political action committee where prohibited by law. Subject to this prohibition, prior written approval from the relevant Segment President and the Chief Compliance Officer or delegate is required for any of the following by or on behalf of Teledyne: (i) political contributions (which may take the form of a direct or indirect contribution, gift, loan, advance, or deposit of money or anything of value) to a politician or political party or for any ballot measure ("Political Contributions"), and (ii) lobbying activities, meaning any contact with a government official for the purpose of influencing any official action such as legislation, regulations and policies ("Lobbying Activities").

All Political Contributions and Lobbying Activities by or on behalf of Teledyne must be made in accordance with all applicable laws, regulations, and disclosure and reporting requirements. Teledyne's Finance Department is responsible for ensuring such expenditures comply with government contracting rules, including applicable accounting restrictions. Teledyne strictly forbids any form of corruption in connection with its business activities anywhere in the world, including offering or making an improper payment to obtain or retain business or an unfair advantage in violation of applicable anti-corruption laws.

No Company funds or assets may be used, donated, or contributed for political activities or purposes. Accordingly, employees must not use any Teledyne facilities, supplies, equipment, or funds for any political activities, including engaging in such activities on Teledyne time. Further, employees may not make Political Contributions in the name of Teledyne. Employees also may not use the Teledyne name or any logos or other intellectual property to indicate or suggest that Teledyne supports or opposes any candidate or political issue.

However, the Company respects the right of its employees to voluntarily use their own resources to contribute to a candidate or cause of their choice on their personal time and with their personal funds, in accordance with the Company's Global Code of Ethical Business Conduct. The Company will in no way reimburse any employee for time, funds, or other assets donated by Teledyne employees for political activities or purposes.

Participation in Trade Associations

Teledyne membership in any trade association that engages in policy outreach and public advocacy may subject Teledyne to disclosure or reporting under applicable lobbying regimes. Teledyne will comply with all applicable lobbying laws and report trade association activities, donations and memberships as required by such laws.

December 18, 2025

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
Teledyne Technologies Incorporated (TDY)
Political Spending Disclsure
December 17, 2025 No Action request
957261

Ladies and Gentlemen:

I am in receipt of the no action notice from Teledyne Inc. on my proposal on political contributions, including the request for a no objection letter pursuant to the November 17 Division announcement. As the proponent of the proposal, I intend to file a response by December 31.

Such response will demonstrate that the company could not reasonably reach such an unqualified opinion given staff guidance and precedent that is inconsistent with such an opinion:

1) The proposal is not substantially implemented, because the company has not disclosed the data on political contributions that would be required under the terms of the proposal and which our core to the essential purpose of the proposal.

2) The proposal is not excludable as ordinary business. Long-standing staff precedent demonstrates that proposals on political contributions transcend ordinary business because they address a significant policy issue for all companies.

Sincerely,

John Chevedden

cc: Office of the Corporate Secretary
Melanie Cibik

December 18, 2025

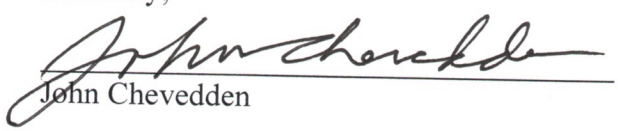
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 2 Rule 14a-8 Proposal
Teledyne Technologies Incorporated (TDY)
Political Spending Disclosure
December 17, 2025 No Action request
957261

Ladies and Gentlemen:

With regard to my letter sent earlier today, and the lack of a basis for an unqualified opinion of Teledyne as to grounds for exclusion, I wish to supplement the letter sent earlier today to also note that my letter sent by December 31 will also demonstrate there is no basis for finding that the proposal micromanages.

Sincerely,



John Chevedden

cc: Office of the Corporate Secretary
Melanie Cibik