

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

Filing Date: **1999-03-26** | Period of Report: **1999-04-30**
SEC Accession No. **0000950115-99-000395**

([HTML Version](#) on [secdatabase.com](#))

FILER

MOORE PRODUCTS CO

CIK: **67975** | IRS No.: **231427830** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **DEF 14A** | Act: **34** | File No.: **000-00545** | Film No.: **99573451**
SIC: **3823** Industrial instruments for measurement, display, and control

Mailing Address
*SUMNEYTOWN PIKE
SPRING HOUSE PA 19477*

Business Address
*SUMNEYTOWN PIKE
SPRING HOUSE PA 19477
2156467400*

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

SCHEDULE 14A

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 Pursuant to Section 240.14a-11(c) or
Section 240-14a-12

Moore Products Co.

(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

[LOGO]

MOORE PRODUCTS CO.
1201 Sumneytown Pike
Spring House, Pennsylvania 19477

NOTICE OF 1999 ANNUAL MEETING
OF SHAREHOLDERS
TO BE HELD ON APRIL 30, 1999

To Our Shareholders:

The Annual Meeting of Shareholders of Moore Products Co. (the "Company") will be held on Friday, April 30, 1999, at 11:00 A.M. local time at the office of the Company, Spring House, Pennsylvania, for the following purposes:

1. To elect two directors of the Company for a term of four years;
2. To transact such other business as may properly come before the meeting, or any adjournments thereof.

The close of business on March 11, 1999, has been fixed by the Board of Directors as the record date for the determination of shareholders entitled to notice of, and to vote at, this meeting or any adjournments thereof.

Whether or not you expect to be present in person at the meeting, you are requested to execute promptly the enclosed proxy and return it in the envelope provided, which requires no further postage if mailed in the United States.

By Order of the Board of Directors

Robert E. Wisniewski
Secretary and Treasurer

March 26, 1999

Moore Products Co.
1201 Sumneytown Pike
Spring House, PA 19477

PROXY STATEMENT

Proxies in the form enclosed are solicited by the Board of Directors of Moore Products Co. ("the Company") for use at the Annual Meeting ("the Meeting") of the Shareholders of the Company to be held April 30, 1999, and any adjournments thereof.

Execution of the enclosed proxy will not in any way affect a shareholder's right to attend the meeting and vote in person; and shareholders giving proxies may revoke them at any time before they are exercised by a written revocation or duly executed proxy bearing a later date filed with the Secretary of the Company.

The solicitation of the proxies being on behalf of the Board of Directors, all expenses in connection therewith will be paid by the Company. No solicitation is intended to be made by any manner other than the sending of this Proxy Statement through the mail, which is expected to occur on or about March 31, 1999.

Voting Securities

As of March 1, 1999, the Company had outstanding 2,637,091 shares of common stock, par value \$1.00, each share entitled to one vote, and 175,950 shares of convertible preferred stock, par value \$1.00, each share entitled to five votes. The preferred stock is convertible at any time, at the option of the holder, into common stock at the rate of one share of common stock for each 2-1/2 shares of preferred stock. The common and preferred shares are collectively referred to herein as the "voting shares." In the election of directors, assuming a quorum is present, the nominees receiving the highest number of votes cast at the Meeting (with the common stock and preferred stock voting as a single class) will be elected. Abstentions, or the withholding of, or specific direction not to cast any vote on a specific matter, such as broker non-votes, will not constitute the casting of a vote on such matter.

Beneficial Ownership of Principal Shareholders and Management

The following table sets forth, as of March 1, 1999, (except where otherwise indicated) certain information concerning the beneficial ownership of the Company's outstanding voting shares by (i) each person who is known by the Company to be the beneficial owner of more than 5% of either class of such voting shares, (ii) each director and nominee for director of the Company, (iii) each executive officer of the Company named in the Summary Compensation Table appearing later in this Proxy Statement, and (iv) all directors and executive officers of the Company as a group. Such information is based upon information supplied by such persons.

<TABLE>
<CAPTION>

Name of Beneficial Owner of Group (1)	Class of Voting Shares	Amount and Nature of Beneficial Ownership (2)	Percent of Class
<S>	<C>	<C>	<C>
Mellon Bank Corporation	Common	633,567 (3) (4)	24.0
	Preferred	172,890 (4)	98.3

Moore Products Co. Pension Plan	Common	500,000 (5)	19.0
Frances O. Moore	Common	326,854 (3) (6)	12.1
	Preferred	172,890 (6)	98.3
Dimensional Fund Advisors Inc.	Common	187,400 (7)	7.1
Franklin Resources, Inc.	Common	134,700 (8)	5.1
Robert B. Adams, Director	Common	6,033 (9)	*
Donald E. Bogle, Director President and Chief Executive Officer	Common	50,000 (9)	1.9
Edward J. Curry, Director, Executive Vice President and Chief Operating Officer	Common	26,892 (9) (10)	1.0
F. Lawton Hindle, Director	Common	5,360 (9)	*
Edward T. Hurd, Director Chairman of the Board	Common	37,000 (9)	1.4
James O. Moore, Director	Common	344,153 (3) (9) (11)	13.0
	Preferred	1,020	*
Thomas C. Moore, Director	Common	338,326 (3) (9) (12)	12.8
	Preferred	1,020	*
William B. Moore, Director Vice Chairman of the Board and Chief Technology Officer	Common	354,211 (3) (9) (13)	13.4
	Preferred	1,020	*
Raymond M. Reed, Director	Common	8,000 (9)	*

</TABLE>

<TABLE>	<C>	<C>	<C>
<S>	<C>	<C>	<C>
Ralph H. Owens, Director	Common	6,331 (9)	*
Edwin G. Rorke, Director	Common	8,022 (9)	*
Edward M. Coll, Vice President, International Sales	Common	11,505 (9)	*
James McDonald, Vice President, Strategic Accounts	Common	11,321 (9)	*
All directors and executive officers as a group (17 in number)	Common	1,123,880 (3) (14)	39.9
	Preferred	3,060	1.7

*Less than 1%

</TABLE>

(1) The address of Mellon Bank Corporation is One Mellon Bank Center, Pittsburgh, PA 15258. The address of the Moore Products Co. Pension Plan is c/o Benefits Committee, Moore Products Co., Sumneytown Pike, Spring House, PA 19477. The addresses of F. O. Moore, T. C. Moore, J. O. Moore and W. B. Moore are c/o Moore Products Co., Sumneytown Pike, Spring House, PA 19477. The address of Dimensional Fund Advisors Inc. is 1299 Ocean Avenue, 11th Floor, Santa Monica, CA 90401. The address of Franklin Resources, Inc. is 777 Mariners Island Blvd., San Mateo, CA 94404.

(2) Except as otherwise indicated, the beneficial ownership reflected in

this Proxy Statement is based upon sole voting and dispositive power (other than in the case of co-trustees, where such powers are shared).

- (3) Includes shares issuable upon the assumed conversion of the preferred shares beneficially owned by such person or entity.
- (4) Represents shares held as of December 31, 1998, by Mellon Bank Corporation and its affiliates ("Mellon") in various fiduciary capacities according to the Schedule 13G filed by it with the Securities and Exchange Commission. Includes: an aggregate of 257,698 common shares, and all of the indicated preferred shares, held as co-trustee (with Frances O. Moore) of the Trust under the Will of the late Coleman B. Moore; and an aggregate of 300,000 common shares held as co-trustee (with T. C. Moore, J. O. Moore, and W. B. Moore) of two trusts established by Coleman B. Moore; but does not include any of the common shares referred to in footnote (5) below.
- (5) Under the terms of the Company's Pension Plan and Trust, the Company's Benefits Committee has the power and duty to direct Mellon Bank Corporation, as Trustee, as to the voting, holding and sale of the Company common shares held in the Plan; however, by law Mellon, as Trustee, may have certain duties as to the management and voting of such common shares. The current members of the Company's Benefits Committee are: E. J. Curry, Executive Vice President and Chief Operating Officer of the Company and

R. E. Wisniewski, Secretary and Treasurer of the Company, both of whom disclaim beneficial ownership of the common shares held by the Plan. The decisions of the Benefits Committee with respect to the voting, holding and sale of such common shares are required to be made by a majority of the members of the Benefits Committee.

- (6) Includes the common and preferred shares held by her as co-trustee of the Trust under the Will of Coleman B. Moore referred to in footnote (4) above.
- (7) According to its Schedule 13G, Dimensional Fund Advisors Inc. ("Dimensional"), a registered investment advisor, furnishes investment advice to four registered investment companies and serves as an investment manager to certain other investment vehicles. All of the indicated common shares are owned by such investment companies and vehicles, and Dimensional has voting and investment power with respect to such shares. Dimensional disclaims beneficial ownership of all such shares.
- (8) Shares are owned by investment funds or other managed accounts as to which Franklin Advisory Services, Inc., an investment advisor and subsidiary of Franklin Resources Inc. ("FRI"), has sole voting and dispositive power. FRI's principal shareholders are Charles B. Johnson and Rupert H. Johnson, Jr.
- (9) Includes, with respect to the particular named individual, common shares issuable under stock options granted to him which are exercisable currently or within 60 days as follows: R. B. Adams - 2,000; D. E. Bogle - 50,000; E. M. Coll - 10,680; E. J. Curry - 25,800; F. L. Hindle - 5,360; E. T. Hurd - 37,000; J. McDonald - 11,100; J. O. Moore - 1,000; T. C. Moore - 2,000; W. B. Moore - 2,500; R. H. Owens - 2,000; R. M. Reed - 8,000; E. G. Rorke - 2,000.
- (10) Does not include the 500,000 common shares held by the Company's Pension Plan (see footnote (5) above).
- (11) Includes: 300,000 common shares held by him as co-trustee of the two trusts referred to in footnote (4) above; and 4,333 common shares held by him as trustee of a trust established by Frances O. Moore.
- (12) Includes: 10,000 common shares held by him as joint trustee for his children; 300,000 common shares held by him as co-trustee of the two trusts referred to in footnote (4) above; 4,334 common shares held by him as trustee of a trust established by Frances O. Moore; and 4,125 common shares held by him as custodian for his minor grandchildren and great grandchild.
- (13) Includes: 300,000 common shares held by him as co-trustee of the two trusts referred to in footnote (4) above; 4,333 common shares held by him

as trustee of a trust established by Frances O. Moore; and an aggregate of 3,500 common shares owned directly by his minor child.

- (14) Includes 175,520 common shares issuable under stock options which are exercisable currently or within 60 days, and the 500,000 common shares held by the Company's Pension Plan (see footnote (5) above).

Thomas C. Moore, James O. Moore, and William B. Moore are brothers and the sons of the late Coleman B. Moore, founder of the Company.

1. ELECTION OF DIRECTORS

The By-Laws of the Company provide for a Board of Directors not less than five nor more than eleven in number, to be divided into four classes of directors. At the 1999 Annual Meeting, the shareholders will elect two directors for a term expiring in 2003. The following have been nominated by the Board of Directors to serve as directors until the 2003 Annual Meeting of shareholders, or until a successor is elected and has duly qualified.

Edward J. Curry

Raymond M. Reed

The above nominees currently are serving as directors of the Company and were elected by the Company's shareholders. It is intended that the proxies will be voted for the nominees or for substituted nominees, in case any nominee becomes unavailable, which is not contemplated. However, proxies will not be voted for the election of more than two directors.

The following table sets forth as of March 11, 1999, certain information with respect to the nominees for election as a director, and each director whose term of office will continue after the Annual Meeting.

<TABLE>
<CAPTION>

Name and Occupation (1) -----	Age ---	Director Since ----	Present Term Expires -----
<S>	<C>	<C>	<C>
Edward J. Curry * Executive Vice President and Chief Operating Officer of the Company	52	1986	1999
Raymond M. Reed President, R. Reed & Associates, Inc. (a management consulting firm) and R. Reed Business Systems Consulting, Inc. (a systems implementation support firm); independent consultant to the Company since 1984	63	1991	1999
James O. Moore Director of Corporate Technology of the Company	58	1978	2000
William B. Moore * Vice Chairman of the Board and Chief Technology Officer	56	1978	2000

</TABLE>

<TABLE>

<S>	<C>	<C>	<C>
Ralph H. Owens Retired in 1986 as Senior Vice President of the Company	82	1974	2000
Robert B. Adams President, CEO & Director, EST Group, Inc. (a manufacturer of pressure plugging and	68	1986	2001

testing equipment) since 1994; President, Product Development Services Co. (a management and engineering consulting firm) since 1993; Retired in 1993 as Vice President, Engineering and Secretary of the Company

Edward T. Hurd *	60	1996	2001
Chairman of the Board of the Company since August 1996, and independent consultant to the Company since April 1996; formerly Executive Vice President of Honeywell, Inc. and President of Industrial Control, a unit of Honeywell, Inc.; Director, Total Control Products Inc. (a provider of control products for the industrial automation market); Director, Iconics, Inc. (a manufacturer of industrial automation software)			

Edwin G. Rorke	76	1968	2001
Chairman Emeritus; formerly Chairman of the Board of the Company; Retired in 1988 as Chief Executive Officer of the Company			

Donald E. Bogle *	53	1997	2002
President and Chief Executive Officer of the Company since October 1997; from October 1996 through September 1997 he was President of Home and Building Control, a unit of Honeywell, Inc. (a provider of home and building, and industrial control products); from 1992 to October 1996 various executive and management capacities with Home and Building Control; and Industrial Automation and Control, units of Honeywell, Inc.			

</TABLE>

<TABLE>	<C>	<C>	<C>
<S>	67	1995	2002
F. Lawton Hindle Retired in 1995 as President of Moore Products Co. (Canada), Inc. (a wholly-owned subsidiary of the Company)			

Thomas C. Moore	66	1969	2002
Retired in 1992 as Regional Manager of the Company			

* member of the Executive Committee
</TABLE>

(1) Unless otherwise indicated, the named individuals have held the specified positions (other than directorships), or other positions with the indicated entities, for at least five years.

Information Concerning Meetings and Certain Committees

Four meetings of the Board of Directors were held in 1998. No director attended fewer than 75% of the total meetings of the Board and of any Board Committees on which he served.

The Company has Audit and Compensation Committees, but does not have a Nominating Committee.

The members of the Audit Committee are: Robert B. Adams, Edward J. Curry, Raymond M. Reed, and Edwin G. Rorke. The Audit Committee met four times in 1998.

The primary functions of the Audit Committee are to:

- o Recommend the engagement of independent auditors and review the scope of audit activities and results thereof.

- o Review the format and content of financial statements to be included in the annual report to shareholders.
- o Review the adequacy of internal accounting and financial controls with financial management and independent auditors.
- o Review any recommendations of the independent auditors and management responses.

The members of the Compensation Committee are: Robert B. Adams, Thomas C. Moore, Ralph H. Owens, and Raymond M. Reed. The Compensation Committee met four times in 1998.

The primary functions of the Compensation Committee are to:

- o Review and establish compensation programs for attracting, retaining and promoting executive officers, and for developing future senior management.
- o Appraise the performance and approve compensation levels of the Chief Executive Officer and other executive officers.

- o Review and approve payments under incentive compensation plans for executive officers.
- o Administer stock option or other stock-based compensation plans of the Company.
- o Review and approve employment, severance and compensation agreements with individual executive officers.

Compensation Committee Interlocks and Insider Participation

Messrs. Owens and Adams formerly were officers and Thomas C. Moore formerly was a Regional Manager of the Company.

Compensation of Directors

Directors, other than those currently employed by the Company, are paid \$1,000 per day plus travel expenses for each Board and Committee meeting they attend on separate days. Current non-employee directors each receive 1,000 stock options granted annually under the 1997 Non-Employee Directors Equity Incentive Plan. These options are granted at fair market value, become exercisable six months after the date of grant and expire ten years after the date of grant, subject to earlier exercise and termination in certain circumstances. During 1998, the non-employee directors (Messrs. Reed, Owens, Adams, Hurd, Rorke, Hindle, and T. C. Moore) each were granted 1,000 options exercisable at \$34.625 per share under this Plan.

On occasion, directors are compensated on a per diem basis for specific consulting services and related business expenses. During 1998 F. Lawton Hindle received \$9,500 for consulting services. Pursuant to separate agreements entered into in June 1996, consulting fees of \$10,080 were paid to Raymond M. Reed or his affiliated consulting firm, and consulting fees of \$96,000 plus per diem living expenses and reimbursed business expenses of \$37,044 were paid to Edward T. Hurd.

2. OTHER MATTERS

The Board of Directors does not know at present of any matters to be presented at the Meeting other than those mentioned in the Notice of Meeting and customary procedural matters. However, if other matters should properly come before the Meeting, the proxies solicited hereby will be voted on such matters in accordance with the judgment of the persons voting such proxies, to the extent permitted by applicable rules of the Securities and Exchange Commission. In the latter regard, the Company intends to avail itself, until further notice, of the provisions of Rule 14a-4(c) (i) under the Securities Exchange Act of 1934, which grants the persons voting the proxies discretionary authority to vote on any shareholder proposals presented at an Annual Meeting of which the Company has not received notice at least 45 days before the anniversary of the date on which the Company first mailed its proxy materials for the previous year's Annual Meeting. The Company received no notice of any shareholder proposal by such date (i.e. February 10, 1999).

ADDITIONAL INFORMATION

Report of the Compensation Committee

The Company's executive compensation program, including that for its Chief Executive Officer, is guided by principles designed to align compensation with overall business strategy, the current and long-term initiatives of management, overall corporate performance and Company values. The program is also compared against statistical studies of comparable positions and responsibilities in similar organizations to test the competitiveness of total executive compensation.

Executive compensation at the Company is comprised primarily of base salary, a performance-related variable incentive bonus (initiated in 1997), split-dollar life insurance, a pension plan, a 401(k) employee retirement savings plan with corporate matching contributions and a stock option plan.

The Committee periodically reviews overall executive compensation policy and design with the intention of considering changes dictated by industry trends and Company performance. In 1998, base compensation was determined by an assessment of each executive's performance, current salary in relation to the salary range designated for the job, experience, and potential for advancement. The Committee considered aspects of performance as measured in financial terms, but also evaluated the success of the management team in areas of performance that cannot be measured by purely qualitative tools, including development and execution of strategic plans, development of management and employees, and the exercise of leadership. All of these factors were collectively taken into account by the Committee in determining the proper levels of base compensation and annual increases.

In 1998 executive officers, other than the Chief Executive Officer, were eligible for incentive compensation targeted at 15 to 25% of salary based on meeting overall corporate operating profit goals, individual performance and on the extent to which the business plans for their areas of responsibility were met or exceeded. Between 30% and 80% of 1998 bonuses were based upon overall operating profit of the Company. The remaining 70% to 20% was based on the achievement of individual and/or group performance goals. A threshold level of operating profit was required to be met before executive incentives could be earned.

The Company's stock option plan is intended to motivate and reward employees for establishing and executing long-term business objectives that are linked to shareholder value. Options granted are determined based upon individual influence, initiative and managerial ability in initiating changes that are intended to yield long-term profitability and enhance shareholder value. No particular weight was ascribed by the Committee to any one or more of these factors. Furthermore, the Committee does not rely on any particular hurdles, benchmarks or other objective criteria in awarding these options. Grants in 1998 were limited to competitive situations where the Company was attempting to attract executive officers and senior managers with talent and experience to key positions that were determined to be vital to the growth of its business.

Following his appointment in October 1997 as President and Chief Executive Officer, Mr. Bogle identified and launched several strategic initiatives designed to improve long-term operating performance of the Company. Based upon consideration of the criteria noted above, assessment of his efforts, consideration of his experience and relevant market surveys, the Committee granted Mr. Bogle an 8% salary increase during 1998. Mr. Bogle is also eligible to receive incentive pay ranging from 25% to 50% of his base salary, based upon achievement of certain financial operating performance goals by the Company. No incentive compensation was earned by him in 1998. Options granted at the time of his employment are intended to encourage long-term success for the Company that contributes to shareholder value.

It is the Committee's policy to establish and maintain compensation programs for executive officers, which operate in the best interests of the Company and its shareholders in achieving the Company's long-term business objectives.

Compensation Committee:
 Robert B. Adams
 Thomas C. Moore
 Ralph H. Owens
 Raymond M. Reed

March 1999

Summary Compensation Table

The following table sets forth certain information concerning the compensation paid or accrued to or for: (i) the Company's Chief Executive Officer and (ii) the four most highly compensated other executive officers whose total annual salary and bonus exceeded \$100,000 for 1998 (collectively, the "Named Officers").

<TABLE>
 <CAPTION>

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation	All Other Compensation (\$)(1)
		Salary (\$)	Bonus (\$)	Shares Underlying Options (#)	
<S>	<C>	<C>	<C>	<C>	<C>
Donald E. Bogle President and Chief Executive Officer	1998	253,077	0	0	85,376(2)
	1997	39,423	10,000	100,000	0
Edward J. Curry Executive Vice President and Chief Operating Officer	1998	200,000	0	0	5,951
	1997	162,231	32,446	22,000	5,424
	1996	157,000	0	3,000	5,320
William B. Moore Vice Chairman of the Board and Chief Technology Officer	1998	175,000	0	0	5,994
	1997	171,885	25,783	2,000	5,800
	1996	166,000	0	3,000	5,851
Edward M. Coll Vice President, International Sales	1998	130,000	0	0	4,503
	1997	122,731	12,273	2,000	4,408
	1996	109,808	0	2,000	4,423
James McDonald Vice President, Strategic Accounts	1998	124,000	0	0	5,044
	1997	120,884	12,088	2,000	4,482
	1996	111,885	0	2,000	4,496

</TABLE>

- (1) Except for Mr. Bogle, amounts disclosed as "all other compensation" represent Company matching contributions under a 401(k) retirement savings plan, and annual premiums paid under an officer split-dollar insurance program that provides supplemental life insurance coverage for each executive officer up to a maximum of \$100,000 until retirement and \$100,000 after retirement. A portion of the premiums paid by the Company for an executive officer's split-dollar policy will be repaid to the Company out of the death benefit under such policy.
- (2) Represents reimbursable moving expenses.

Employment Terms

In connection with his hiring as President and Chief Executive Officer,

Donald E. Bogle and the Company have agreed upon certain terms of employment that it is expected will ultimately be incorporated into a written employment agreement. The basic elements of that agreement are as follows: Mr. Bogle's current compensation as approved by the Compensation Committee includes a base salary of \$270,000 per year plus an incentive bonus ranging from 25% to 50% of base salary if certain business plan objectives are achieved. Long-term compensation tied to shareholder value was provided with the granting in 1997 of non-qualified stock options to purchase 100,000 shares of common stock. Half of the granted option shares vested on January 1, 1999, while remaining option shares will vest 25,000 on January 1, 2000, and 25,000 on January 1, 2001. Future grants of stock options will be considered by the Compensation Committee subject to an evaluation of individual and corporate performance. In addition to the above, the Company has reimbursed Mr. Bogle for relocation costs grossed up for taxes, and provides employee benefits, use of an automobile, and premiums on an executive life insurance policy. It is contemplated that in the event of termination of employment in certain circumstances, Mr. Bogle will be entitled to one year's salary plus bonus to the extent earned, continuation of various insurance benefits, and immediate vesting of granted options to be exercised within one year.

Pension Plan

The Company has a defined benefit pension plan which covers all employees over age 21 with one year of service. A plan member's annual pension is 1.5% of the average of his highest five consecutive years' base salary, multiplied by the number of years of credited service at date of retirement. The base salary or wages paid by the Company to plan participants is the only compensation covered by the plan. The 1998 covered compensation and credited years of service for the Named Officers were as follows: D. E. Bogle - \$270,000 with 1 year; W. B. Moore - \$175,000 with 31 years; E. J. Curry - \$200,000 with 19 years; E. M. Coll - \$130,000 with 27 years; and J. McDonald - \$124,000 with 27 years.

The following table illustrates the estimated straight-life annual retirement benefits payable at normal retirement age under the plan. The benefits listed are not subject to any deduction for Social Security benefits or other offset amounts. Benefits are subject to limitations imposed by the Internal Revenue Code, which includes a \$160,000 annual compensation limit.

<TABLE>
<CAPTION>

Remuneration	Years of Service			
	10 Years	20 Years	30 Years	40 Years
<S>	<C>	<C>	<C>	<C>
\$100,000	\$ 15,000	\$ 30,000	\$ 45,000	\$ 60,000
125,000	18,750	37,500	56,250	75,000
150,000	22,500	45,000	67,500	90,000
175,000	24,000	48,000	72,000	96,000
200,000	24,000	48,000	72,000	96,000
225,000	24,000	48,000	72,000	96,000
250,000	24,000	48,000	72,000	96,000
275,000	24,000	48,000	72,000	96,000
300,000	24,000	48,000	72,000	96,000

</TABLE>

Stock Option Grants, Exercises and Holdings

The following table sets forth information concerning options to purchase common stock of the Company exercised by the Named Officers during 1998, and unexercised stock options held by them at the end of 1998. All options were granted under the 1994 Incentive Stock Option and Non-qualified Stock Option Plan. Such options are granted at fair market value, generally become exercisable at 20% per year and expire ten years after the date of grant, subject to earlier exercise and termination in certain circumstances.

No options were granted to any of the Named Officers during 1998.

Aggregate Option Exercises in 1998 and Year-End Option Values

<TABLE>
<CAPTION>

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Shares Underlying Unexercised Options at FY-End (#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at FY-End (\$) Exercisable/Unexercisable (1)
<S>	<C>	<C>	<C>	<C>
Donald E. Bogle	None	N/A	0/100,000	0/0
William B. Moore	3,000	44,916	9,000/3,000	49,247/6,142
Edward J. Curry	None	N/A	23,800/19,200	98,450/56,300
Edward M. Coll	None	N/A	9,240/6,760	65,350/39,550
James McDonald	None	N/A	9,600/6,900	68,050/40,575

</TABLE>

(1) Market value of underlying securities at year-end, minus the exercise price of "in-the-money" options.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors, executive officers and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the Securities and Exchange Commission (the "SEC") initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent beneficial owners are required by SEC regulations to furnish the Company with copies of all Section 16(a) reports they file.

Based solely upon review of the copies of such reports furnished to the Company and/or written representations, the Company believes that there was timely compliance for the fiscal year ended December 31, 1998, with all Section 16(a) filing requirements applicable to the Company's officers, directors and greater than ten percent beneficial owners.

Shareholder Return Performance Graph

The following graph compares for the years 1994 through 1998 the yearly change in the cumulative total shareholder return on the Company's common stock with the cumulative total returns, as calculated by Media General Financial Services, for the NASDAQ Market Value Index and an index comprised of 150 publicly traded companies as classified by Dow Jones & Company, Inc. into an industry group identified as "Industrial Technology."

[GRAPHIC]

In the printed version of the document, a line graph appears which depicts the following plot points:

	1993	1994	1995	1996	1997	1998
Moore Products Co.	100	98.39	115.32	116.13	238.71	159.88
Industry Index	100	107.51	161.61	164.64	179.37	152.61
NASDAQ	100	104.99	136.18	169.23	207.00	291.96

The above graph assumes that the value of the investment was \$100 on December 31, 1993, and that all dividends were reinvested.

INDEPENDENT PUBLIC ACCOUNTANTS

Ernst & Young LLP served as the Company's independent public accountants to audit the accounts of the Company and its subsidiaries for 1998. Auditors to serve in 1999 will be appointed in April 1999, in accordance with the Company's standard practice. Ernst & Young LLP has served as the Company's auditors since 1968. Representatives of Ernst & Young LLP will not be present at the Annual Meeting.

SUBMISSION OF SHAREHOLDER PROPOSALS

Under Securities and Exchange Commission rules, shareholders meeting specific eligibility requirements are entitled to have certain types of proposals included in the Company's Proxy Statement. Any such shareholder desiring to have a proposal included in the Company's Proxy Statement for its 2000 Annual Meeting must deliver such proposal (which must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934) to the attention of the Corporate Secretary, at the address of the Company set forth below, not later than December 6, 1999.

Annual Report

The Annual Report to shareholders containing audited financial statements for the year 1998 accompanies this Proxy Statement, but is not to be regarded as proxy solicitation material.

A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR 1998, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, WILL BE FURNISHED TO ANY SHAREHOLDER WITHOUT CHARGE UPON WRITTEN REQUEST TO THE ATTENTION OF THE CORPORATE SECRETARY, MOORE PRODUCTS CO., SPRING HOUSE, PENNSYLVANIA 19477.

ROBERT E. WISNIEWSKI
Secretary & Treasurer

March 26, 1999