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The Associated Press

Calgon Carbon Corp. said Tuesday that it will include two new independent directors on its slate of nominees to its board this year as part of a deal with one of its largest shareholders.

The Pittsburgh-based company, which makes water and air filtration systems, said the nominees will be Louis Massimo, a former Arch Chemicals Inc. executive, and Donald Templin, senior vice president and CFO of Marathon Petroleum Corp.

Neither nominee is affiliated with Calgon or with Starboard Value LP, an investment firm that owns about 9.2 percent of the company's common stock. Calgon shareholders will elect directors to the company's board at its May 1 annual meeting.

Calgon also said that long-time director Robert Cruickshank will retire at the end of his term and not stand for re-election. In addition, the company will amend its shareholder rights agreement to raise its beneficial ownership trigger to 15 percent from 10 percent.

That would allow Starboard to expand its stake to up to 15 percent without activating the shareholder rights agreement. Such agreements limit how much an investor can own in a company without making an offer to all its shareholders.

As part of its specific agreement with Calgon, Starboard will vote all of its shares in favor of the company's slate of nominees at the annual meeting. A total of four director nominees will stand for election, including the two new candidates. If all nominees are elected, the board will be expanded by one director to a total of nine, Calgon said.

Calgon shares rose 11 cents to \$17.99 in morning trading Tuesday. They are near the high end of their 52-week range of \$11.54 to \$18.10 per share.

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