

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant  [X]

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))  
 [X] Definitive Proxy Statement  
 [ ] Definitive Additional Materials  
 [ ] Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

Astronics Corporation  
(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.  
 [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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 amount on which  
the filing fee is calculated and state how it was determined):

\_\_\_\_\_

[ ] Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act  
Rule 0-11(a)(2) and identify the filing for which the offsetting fee  
was paid previously. Identify the previous filing by registration  
statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid: \_\_\_\_\_

2) Form, Schedule or Registration Statement No.: \_\_\_\_\_

3) Filing Party: \_\_\_\_\_

4) Date Filed: \_\_\_\_\_

ASTRONICS CORPORATION  
1801 Elmwood Avenue, Buffalo, New York 14207

Dear Fellow Shareholders:

It is my pleasure to invite you to attend the 2000 Annual Meeting of  
Shareholders to be held at the Orchard Park Country Club, S-4777 South Buffalo  
Street, Orchard Park, New York, at 10:00 a.m. on Thursday, April 20, 2000. The  
doors will open at 9:30 a.m.

Your vote is important. To be sure your shares are voted at the meeting, even if you are unable to attend in person, please sign and return the enclosed proxy card(s) as promptly as possible. This will not prevent you from voting your shares in person if you do attend.

The Annual Meeting of Shareholders will be held to consider and take action with regard to the election of five directors and the approval of the selection of the Company's auditors.

Complete details are included in the accompanying proxy statement.

I look forward to meeting with you and hearing your views on the progress of Astronics.

Kevin T. Keane  
Chairman of the Board,  
President and  
Chief Executive Officer

Buffalo, New York  
March 13, 2000

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ASTRONICS CORPORATION  
1801 Elmwood Avenue, Buffalo, New York 14207

#### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF ASTRONICS CORPORATION:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Astronics Corporation will be held at the Orchard Park County Club, S-4777 South Buffalo Street, Orchard Park, New York, on Thursday, April 20, 2000 at 10:00 a.m., to consider and take action on the following:

1. The election of five directors of the Company to serve for the ensuing year and until the next annual meeting of Shareholders and the election and qualification of their successors.
2. The selection of Ernst & Young LLP, independent certified public accountants, as auditors of the Company for the current fiscal year.
3. The transaction of such other business as may properly come before the meeting or any adjournments thereof.

FURTHER NOTICE IS HEREBY GIVEN that the stock transfer books of the Company will not be closed, but only Shareholders of record at the close of business on March 3, 2000 will be entitled to notice of the meeting and to vote at the meeting.

SHAREHOLDERS WHO WILL BE UNABLE TO ATTEND THE ANNUAL MEETING IN PERSON MAY ATTEND THE ANNUAL MEETING BY PROXY. SUCH SHAREHOLDERS ARE REQUESTED TO COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD(S) IN THE RETURN ENVELOPE

ENCLOSED.

By Order of the Board of Directors

JOHN B. DRENNING, Secretary

Buffalo, New York  
Dated: March 13, 2000

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PROXY STATEMENT  
FOR  
ANNUAL MEETING OF SHAREHOLDERS  
April 20, 2000

This Proxy Statement and the enclosed form of proxy are furnished to the Shareholders of ASTRONICS CORPORATION, a New York corporation ("Astronics" or the "Company"), in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Shareholders (the "Annual Meeting") to be held on Thursday, April 20, 2000 at 10:00 a.m., and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. In addition to solicitation by mail, to the extent necessary to ensure sufficient representation at the Annual Meeting, solicitations may be made by personal interview, telephone or telegram by officers and other regular employees of the Company. The cost of this proxy solicitation will be borne by the Company. It is contemplated that this Proxy Statement and the related form of proxy will be first sent to shareholders on March 13, 2000.

If the enclosed proxy is properly executed and returned, and the Shareholder specifies a choice on the proxy, the shares represented thereby will be voted (or withheld from voting) in accordance with the instructions contained therein. If the proxy is executed and returned but no specification is made, the proxy will be voted FOR the election of each of the nominees for director listed below and FOR the proposal to ratify the appointment of independent auditors.

The Board of Directors of the Company knows of no business that will be presented for consideration at the Annual Meeting other than the matters described in this Proxy Statement. If any other matters are presented at the Annual Meeting, the proxy holders will vote the proxies in accordance with their judgment.

Any proxy given pursuant to this solicitation may be revoked by the Shareholder at any time prior to its use, by the Shareholder voting in person at the meeting, by submitting a proxy bearing a date subsequent to the date on the proxy to be revoked or by written notice to the Secretary of the Company. A notice of revocation need not be on any specific form.

RECORD DATE AND VOTING SECURITIES

The Board of Directors has fixed the close of business on March 3, 2000 as the record date for determining the holders of Common Stock and Class B Stock entitled to notice of and to vote at the meeting. On March 3, 2000, Astronics had outstanding and entitled to vote at the meeting a total of 5,023,037 shares of Common Stock and 666,181 shares of Class B Stock. Each outstanding share of Common Stock is entitled to one vote and each outstanding share of Class B Stock is entitled to ten votes on all matters to be brought before the meeting.

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Abstentions and broker non-votes are counted for purposes of determining the presence of a quorum for the transaction of business. With regard to the election of directors, votes may be cast in favor of or withheld; votes that are withheld will be excluded entirely from the vote and will have no effect. Abstentions may be specified on proposals other than the election of directors. In accordance with New York law, such abstentions are not counted in determining

the number of votes cast in connection with the appointment of independent auditors. Under applicable law, broker non-votes are counted for purposes of determining the presence of a quorum, but are not counted for purposes of determining the votes cast on a proposal.

SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information concerning the only persons known to the Company to own more than 5% of the outstanding shares of Common Stock or Class B Stock and the number of shares and percentage of each class beneficially owned by each director, each executive officer named in the Summary Compensation Table and by all directors and executive officers as a group as of March 3, 2000.

| Name and Address<br>of Owner (1)                         | Shares of Common Stock |            | Shares of Class B Stock |            |
|--|------------------------|------------|-------------------------|------------|
|  | Number                 | Percentage | Number                  | Percentage |
| Robert T. Brady (2)(3)                                   | 2,282                  | -          | -                       | -          |
| John B. Drenning (2)                                     | 37,852                 | .8%        | 20,275                  | 3.0%       |
| Robert J. McKenna (2)                                    | 1,100                  | -          | -                       | -          |
| Kevin T. Keane (2)(4)                                    | 428,306                | 8.5 %      | 262,875                 | 39.5%      |
| John M. Yessa (2)(5)                                     | 190,658                | 3.8%       | 65,259                  | 9.8%       |
| FMR Corp.(6)<br>82 Devonshire Street<br>Boston, MA 02109 | 387,950                | 7.7%       | -                       | -          |

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|  |         |      |   |   |
|--|---------|------|---|---|
| Oak Forest Investment<br>Management (6)<br>6701 Democracy Blvd.<br>Suite 402<br>Bethesda, MD 20817 | 491,000 | 9.8% | - | - |
|--|---------|------|---|---|

|   |         |       |         |       |
|---|---------|-------|---------|-------|
| All directors and<br>executive officers as a<br>group (5 persons) | 660,198 | 13.1% | 348,409 | 52.3% |
|---|---------|-------|---------|-------|

- (1) The address for all owners except FMR Corp. and Oak Forest Investment Management is: c/o Astronics Corporation, 1801 Elmwood Avenue, Buffalo, New York 14207.
- (2) Does not include 74,899, 74,899, 7,700, 13,900 and 58,575 shares of Common Stock which may be acquired by Messrs. Brady, Drenning, Keane, McKenna and Yessa, respectively, through the exercise within sixty days of options granted under the 1992 Incentive Stock Option Plan, the 1982 Incentive Stock Option Plan, or by directors under the 1997 Director Stock Option Plan, the 1993 Director Stock Option Plan or the 1984 Director Stock Option Plan.
- (3) Includes 2,282 shares of Common Stock owned by Mr. Brady's wife, as to which he disclaims beneficial ownership.
- (4) Includes 3,681 shares of Common Stock and 2,002 shares of Class B Stock owned by Mr. Keane's wife, as to which he disclaims beneficial ownership. Includes 55,000 shares of Common Stock held in a trust for the benefit of Mr. Keane's wife, as to which he disclaims beneficial ownership.
- (5) Includes 4,037 shares of Common Stock and 500 shares of Class B Stock owned by the Yessa Family Partnership, over which Mr. Yessa exercises voting and dispositive power. Includes 82,500 shares of Common Stock owned by Mr. Yessa's wife, as to which he disclaims beneficial

ownership.

- (6) FMR Corp. and Oak Forest Investment Management have reported that each has sole voting power and sole dispositive power.

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#### ELECTION OF DIRECTORS

The Shareholders are being asked to elect five directors to the Company's Board of Directors to hold office until the election and qualification of their successors at the next annual meeting. The five directors who are so elected will be all of the directors of the Company. Unless the proxy directs otherwise, the persons named in the enclosed form of proxy will vote for the election of the five nominees named below. If any of the nominees should be unable to serve as a director, or for good reason will not serve, the proxy will be voted in accordance with the best judgment of the person or persons acting under it. It is not anticipated that any of the nominees will be unable to serve.

All nominees have been members of the Board since the date indicated and have been elected at prior annual meetings of the Shareholders. The nominees for directors, their ages, their principal occupations during at least the past five years, their positions and offices with Astronics and the date each was first elected a director of Astronics are as follows:

| Name and Age<br>of Nominee  | Principal Occupation and Positions<br>and Offices with Astronics  | First Elected<br>Director |
|-----------------------------|---|---------------------------|
| Robert T. Brady<br>Age 59   | Director; Executive Compensation and Audit<br>Committees of the Board of Directors.<br>Chairman of the Board, President and<br>Chief Executive Officer of Moog Inc.   | 1990                      |
| John B. Drenning<br>Age 62  | Secretary and Director; Executive<br>Compensation and Audit Committees<br>of the Board of Directors. Partner<br>in Hodgson, Russ, Andrews, Woods<br>& Goodyear, LLP, Attorneys for the<br>Company, Buffalo, New York. | 1970                      |
| Robert J. McKenna<br>Age 51 | Director; Executive Compensation and Audit<br>Committees of the Board of Directors.<br>Chairman of the Board, President and Chief<br>Executive Officer of Acme Electric<br>Corporation.                               | 1996                      |
| Kevin T. Keane<br>Age 67    | Chairman of the Board, President,<br>Chief Executive Officer and Director.  | 1970                      |
| John M. Yessa<br>Age 60     | Vice President-Finance, Treasurer, Chief<br>Financial Officer, and Director.  | 1985                      |

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#### Other Directorships

In addition to serving as a member of the Astronics Board of Directors, Robert T. Brady is presently serving on the board of directors of other publicly-traded companies, as follows: Moog Inc., Seneca Foods Corporation, M&T Bank Corporation, Acme Electric Corporation and National Fuel Gas Company. Robert J. McKenna also serves as a member of the board of directors of Acme Electric Corporation.

#### Meetings of the Board of Directors and Standing Committees

During fiscal year ended December 31, 1999, the Board of Directors of the

Company had two standing committees: an Audit Committee and an Executive Compensation Committee. The Audit Committee is responsible for reviewing the internal accounting controls and procedures of the Company with management and the independent auditors, accounting principles, related party transactions and the scope of the annual audit of the Company. The Compensation Committee is responsible for reviewing and approving compensation levels for the Company's executive officers and reviewing and making recommendations to the Board of Directors with respect to other matters relating to the compensation practices of the Company. The Board of Directors does not have a nominating committee.

#### Board and Committee Attendance

During the fiscal year ended December 31, 1999, the Board of Directors held four meetings. The Audit Committee held two meetings and the Compensation Committee held three meetings. Every member of the Board of Directors attended each of the meetings of the Board of Directors and of all committees on which he served.

#### Compensation of Directors

In 1999, outside directors were paid an annual retainer of \$7,200 and an additional fee of \$500 for each meeting attended of the Board and its committees. Directors are permitted to defer their compensation.

The Company's 1997 Director Stock Option Plan for non-salaried outside directors provides for the grant of options to purchase up to an aggregate of 100,000 shares of Common Stock (subject to adjustment to reflect share distributions). Outside directors are eligible to receive options under this Plan at the discretion of a committee appointed by the Board of Directors who are not eligible to participate in the Plan. Under the Plan, the option price is not less than the fair market value of the shares optioned on the date of grant. There is no limit on the number of options that a participant may be granted under the Plan. Options are exercisable beginning six months after grant and for so long as the holder is a director of the Company, but not longer than ten years from the date of grant.

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On February 17, 2000, the committee charged with administration of the Plan granted options to purchase shares of Common Stock to outside directors at the price of \$9.125 per share as follows: Mr. Brady 4,000 shares; Mr. Drenning 4,000 shares; and Mr. McKenna 4,000 shares.

#### Certain Interests

Mr. Drenning is a partner of the law firm of Hodgson, Russ, Andrews, Woods & Goodyear, LLP. Such firm is counsel to the Company.

#### Employment Agreements

The Company has entered into one year employment agreements with Messrs. Keane and Yessa that are renewable on a yearly basis. Each year the Company adjusts the salary for both Messrs. Keane and Yessa as discussed below in the Compensation Committee report.

#### Directors' and Officers' Indemnification Insurance

On October 10, 1998, the Company renewed a Directors' and Officers' Liability Insurance policy written by The Chubb Group. The renewal was for a three-year period at an annual premium of \$42,667. The policy provides indemnification benefits and the payment of expenses in actions instituted against any director or officer of the Company for claimed liability arising out of their conduct in such capacities. No significant payments or claims of indemnification or expenses have been made under any such insurance policies by the Company at any time.

#### Section 16(a) Beneficial Ownership Reporting Compliance

During 1999, all executive officers and directors of the Company timely filed with the Securities Exchange Commission all required reports with respect to beneficial ownership of the Company's securities.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE PROPOSAL TO ELECT MANAGEMENT'S NOMINEES.

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## EXECUTIVE COMPENSATION

### Compensation Committee Report on Executive Compensation

The Compensation Committee of the Board of Directors (the "Committee") determines the compensation of the Chief Executive Officer and the other executive officers of the Company and its subsidiaries. The Committee is composed entirely of directors who are neither executive officers nor employees of the Company. In addition to determining the salary and bonus compensation for all the Company's executive officers, the Committee determines the grants under the Company's Incentive Stock Option Plan and oversees the administration of other compensation plans and programs.

### Compensation of Executive Officers Generally

The Company's executive compensation program is designed to link executive pay to Company performance and to provide an incentive to executives to manage the Company with a view to enhancing stockholder value. Compensation criteria are evaluated annually to ensure they are appropriate and consistent with business objectives. Executive compensation policies and programs are intended to provide rewards related to Company, subsidiary and individual performance, stockholder value, retention of a strong management team and the encouragement of professional development and growth.

### Components of Compensation

The primary components of the Company's executive compensation program are salary, bonuses and stock options which become exercisable over time.

**Salary and Bonuses.** The Committee reviews the salary of executive officers annually. The Committee's review takes into consideration the Company's performance with respect to customary financial and operating yardsticks, including revenues, operating income, earnings, cash flow, and return on shareholder equity. In making salary decisions, the Committee exercises its discretion and judgment based on the foregoing criteria, without applying a specific formula to each factor considered. The Committee also reviews an annual survey of the compensation levels of executives in similar industry segments. A substantial portion of executive compensation each year is in the form of bonuses, which are awarded by the Committee immediately following the fiscal year just concluded.

**Stock Options.** The Committee believes that stock options are an important method of rewarding management and of aligning management's interests with those of the stockholders. The Committee also recognizes that the Company conducts its business in competitive industries and that, in order to remain competitive and pursue a growth strategy, it must employ talented executives and managers. The Company believes that stock options are important in attracting and retaining such employees. For these reasons, the Company adopted the Incentive Stock Option Plan as a stock-based incentive program primarily for its officers and managers. Under the Incentive Stock Option Plan, the Committee may grant options to officers and managers who are expected to contribute to the Company's success. In determining the size of stock option grants, the Committee focuses primarily on the Company's performance and the role of the executives and managers in accomplishing performance objectives. Stock options generally become exercisable in equal installments over a five-year period and are granted with an exercise price equal to the fair market value of the Common Stock as of the date of grant.

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The Committee intends to continue using stock options as a long-term incentive for executive officers and managers. Because options provide rewards only to the extent the Company's stock price increases and to the extent the executives remain with the Company until the options become exercisable, the Committee

believes that stock options granted under the Incentive Stock Option Plan are an appropriate means to provide executives and managers with incentives that align their interests with those of stockholders.

#### Compensation of the Chief Executive Officer

Mr. Keane currently serves as Chief Executive Officer of the Company. He was compensated for the 1999 fiscal year utilizing the same general philosophy and criteria described above. The Committee believes that Mr. Keane's performance for the 1999 fiscal year was strong, as reflected by the Company's overall performance. The Company's sales increased to \$50.6 million for the 1999 fiscal year from \$46.1 million the prior year, while net earnings increased to \$4.8 million from \$4.3 million. Earnings per share increased to \$.81 from \$.73 a year ago. The return on shareholder equity for the year was in excess of 21 percent. The Committee believes that Mr. Keane's total compensation for the 1999 fiscal year fairly and sufficiently rewarded him for performance.

The foregoing report has been approved by all of the members of the Committee.

#### The Compensation Committee

Robert T. Brady  
John B. Drenning  
Robert J. McKenna

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#### Executive Compensation Summary Table

The following tabulation shows on an accrual basis the compensation for the three fiscal years ended December 31, 1999, received by the two highest paid executive officers of the Company who received more than \$100,000:

<TABLE>  
<CAPTION>

#### Summary Compensation Table

| Name and<br>Principal<br>Position   | Annual Compensation |           |                                   |  |          |
|---|---------------------|-----------|-----------------------------------|--|----------|
|   | Year                | Salary    | Securities<br>Underlying<br>Bonus | All Other<br>Compensation<br>Options (#) | (1)(2)   |
| <S>   | <C>                 | <C>       | <C>                               | <C>                                      | <C>      |
| Kevin T. Keane<br>President, Chief<br>Executive Officer                       | 1999                | \$256,816 | \$142,807                         | 16,500                                   | \$ 8,800 |
|   | 1998                | 246,938   | 125,360                           | 0  | 9,600    |
|   | 1997                | 237,440   | 96,630                            | 0  | 11,200   |
| John M. Yessa<br>Vice President-Finance<br>Treasurer, Chief Financial Officer | 1999                | \$185,534 | \$100,615                         | 12,200                                   | \$ 8,800 |
|   | 1998                | 181,896   | 87,683                            | 0  | 9,600    |
|   | 1997                | 174,900   | 64,045                            | 0  | 11,200   |

</TABLE>

(1) Represents amounts accrued under the Company's Profit Sharing / 401(k) Retirement Plan. See, also, discussion under "Employment Agreements" and "Supplemental Executive Retirement Plan."

(2) The Company reimbursed certain officers for business-related use of automobiles, hotel accommodations, memberships in trade associations and professional organizations and club dues. The portion of these reimbursed expenses which could be considered to confer a personal benefit for each individual named above did not in the aggregate exceed the lesser of \$50,000 or 10% of total annual salary and bonus.

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#### Stock Option Grant Table



On January 18, 1999, options to purchase the number of shares of Common Stock set forth in the following table were granted to Kevin T. Keane and John M. Yessa:

<TABLE>  
<CAPTION>

Option Grants In Fiscal 1999  
(Individual Grants)

| Name           | Number of Securities Underlying Options Granted | Percent of Total Options Granted to Employees in Fiscal Year | Exercise Price (\$/Sh) | Expiration Date | Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Term |           |
|----------------|---|--|------------------------|-----------------|--|-----------|
|                |   |  |                        |                 | 5%(\$)   | 10%(\$)   |
| <S>            | <C>   | <C>  | <C>                    | <C>             | <C>  | <C>       |
| Kevin T. Keane | 16,500  | 26.7%  | \$9.69                 | 1/18/04         | \$25,632   | \$ 74,231 |
| John M. Yessa  | 12,200  | 19.9%  | 8.81                   | 1/18/09         | 67,614   | 171,347   |

</TABLE>

Potential realizable values are based on the assumed annual growth rates for the option term. The amounts set forth are not intended to forecast future appreciation, if any, of the stock price, which will depend on market conditions and the Company's future performance and prospects.

Stock Option Exercises and Fiscal Year-End Value Table

The following table provides information as to stock options exercised during the fiscal year ended December 31, 1999 and the value of each such executive officer's unexercised options at December 31, 1999.

<TABLE>  
<CAPTION>

Aggregated Option Exercises in Last Fiscal Year  
and Fiscal Year-End Option Values

| Name           | Shares Acquired or Exercised (#) | Number of Securities Underlying Unexercised Options at FY-End (#) |             | Value of Unexercised In-the-Money Options at FY-End (\$)(2) |             | Unexercisable | Unexercisable |
|----------------|----------------------------------|---|-------------|---|-------------|---------------|---------------|
|                |                                  | Value Realized (1)  | Exercisable | Unexercisable   | Exercisable |               |               |
| <S>            | <C>                              | <C>   | <C>         | <C>   | <C>         | <C>           | <C>           |
| Kevin T. Keane | 5,500                            | \$ 46,888   | 7,700       | 19,800  | 49,562      | 26,723        |               |
| John M. Yessa  | 34,375                           | 310,578   | 58,575      | 15,500  | 498,835     | 36,662        |               |

</TABLE>

(1) Market value of stock at exercise less exercise price or base price.

(2) Based upon the closing price of the Company's Common Stock on the Nasdaq National Market System on December 31, 1999 of \$10.125 per share.

Supplemental Executive Retirement Plan Table

In December 1999, the Company adopted a non-qualified supplemental retirement defined benefit plan for certain executives. The Supplemental Executive Retirement Plan ("SERP") benefit is based on 65% of the three-year average compensation. SERP benefits are payable only to "retirement-eligible" participants, i.e., employees designated to participate in the SERP and each of whom, upon termination of employment, has attained age 55 with not less than 10 years of service (as defined).

For purposes of illustration, the following tables show the estimated amounts of annual retirement income that would be payable at the present time under various assumptions as to compensation and years of service to employees who participate

in the SERP. The amounts presented are subject to reduction for Social Security benefits and for Profit Sharing benefits earned under the Company's Defined Profit Sharing/401(k) Plan. A discount factor applies for retirement-eligible participants who start to receive benefits before attaining age 65.

<TABLE>  
<CAPTION>

Estimated Unfunded Supplemental Retirement Plan Table

| Three Year Average<br>Compensation | Years of Service |           |           |           |           |
|------------------------------------|------------------|-----------|-----------|-----------|-----------|
|                                    | 10               | 15        | 20        | 25        | 30        |
| \$100,000                          | \$ 32,500        | \$ 35,750 | \$ 39,000 | \$ 65,000 | \$ 65,000 |
| 150,000                            | 48,750           | 53,625    | 58,500    | 97,500    | 97,500    |
| 200,000                            | 65,000           | 71,500    | 78,000    | 130,000   | 130,000   |
| 250,000                            | 81,250           | 89,375    | 97,500    | 162,500   | 162,500   |
| 300,000                            | 97,500           | 107,250   | 117,000   | 195,000   | 195,000   |
| 350,000                            | 113,750          | 125,125   | 136,500   | 227,500   | 227,500   |
| 400,000                            | 130,000          | 143,000   | 156,000   | 260,000   | 260,000   |
| 450,000                            | 146,250          | 160,875   | 175,500   | 292,500   | 292,500   |
| 500,000                            | 162,500          | 178,750   | 195,000   | 325,000   | 325,000   |

</TABLE>

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CORPORATE PERFORMANCE GRAPH

The following graph compares the yearly changes in cumulative total shareholder return of (i) the Company, (ii) the S&P 500 and (iii) the NASDAQ US and Foreign Index for a period of five years commencing December 31, 1994 and ending December 31, 1999.

[GRAPH]

<TABLE>  
<CAPTION>

|                       | 1994    | 1995    | 1996    | 1997    | 1998    | 1999    |
|-----------------------|---------|---------|---------|---------|---------|---------|
| S&P 500               | 100.000 | 137.589 | 169.483 | 226.140 | 291.804 | 353.743 |
| Astronics Stock       | 100.000 | 155.562 | 277.812 | 527.873 | 588.325 | 618.888 |
| Nasdaq US and Foreign | 100.000 | 140.359 | 171.842 | 209.846 | 290.171 | 531.738 |

</TABLE>

APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee, with the approval of the Board of Directors, has selected Ernst & Young LLP, independent certified public accountants, to act as auditors of Astronics Corporation for the current fiscal year. Representatives of Ernst & Young LLP are expected to attend the meeting and will have the opportunity to make a statement if they desire and will be available to respond to appropriate questions.

The Board of Directors recommends a vote "FOR" the proposal to ratify the appointment of Ernst & Young LLP as the Company's independent auditors.

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PROPOSALS OF SHAREHOLDERS FOR 2001 ANNUAL MEETING

To be considered for inclusion in the proxy materials for the 2001 Annual Meeting of Shareholders, shareholder proposals must be received by the Company no later than November 24, 2000. With respect to shareholder proposals not submitted for inclusion in the proxy materials for that meeting, unless notice

of such a proposal is received by the Company no later than February 6, 2001, management proxies will be allowed to use their discretionary voting authority to vote on such proposal.

#### OTHER BUSINESS

The Board of Directors knows of no other matters to be voted upon at the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy to vote on such matters in accordance with their judgment.

Copies of the 1999 Annual Report to Shareholders of Astronics Corporation have been mailed to shareholders. Additional copies of the Annual Report, as well as this Proxy Statement, Proxy Card(s), and Notice of Annual Meeting of Shareholders, may be obtained from Astronics Corporation, 1801 Elmwood Avenue, Buffalo, NY 14207.

A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, WILL BE FURNISHED WITHOUT CHARGE TO SHAREHOLDERS, BENEFICIALLY OR OF RECORD ON MARCH 3, 2000, ON REQUEST TO SHAREHOLDER RELATIONS ASTRONICS CORPORATION, 1801 ELMWOOD AVENUE, BUFFALO, NEW YORK 14207.

BY ORDER OF THE BOARD OF DIRECTORS

John B. Drenning, Secretary

Buffalo, New York  
March 13, 2000

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[FORMS OF PROXY]

You're Invited  
to the  
ANNUAL SHAREHOLDERS' MEETING

THURSDAY, APRIL 20, 2000, 10:00 A.M.  
Orchard Park Country Club  
S-477 South Buffalo Street  
Orchard Park, New York

Few people care to attend the Annual Shareholders' Meeting since they are formal and legalistic, or perhaps because they are not invited.

WE ARE INVITING YOU. This is your company and we would like to have you come and meet us, get to know us and enjoy yourself.

Generally, the meeting takes one hour.

Please Detach and Mail in the Envelope Provided

---

Please mark your  
[X] votes as in this  
example

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE COMPANY

The Directors recommend a vote FOR election of all nominees and FOR proposal 2

FOR      WITHHELD  
1. Election of Directors [ ] [ ] Nominees:  
   Robert T. Brady  
   John B. Drenning  
For, except vote withheld from      Robert J. McKenna  
the following nominees:              Kevin T. Keane  
   John M. Yessa

---

FOR      AGAINST      ABSTAIN

2. Ratify the appointment     
of Ernst & Young LLP  
as independent  
auditors for fiscal  
year 2000.

3. In their discretion, the proxies are authorized to vote upon any other  
matters of business which may properly come before the meeting, or, any  
adjournment(s) thereof.

Change of Address/  I plan to attend  I do not plan to   
comments on reverse side. the meeting. attend the meeting.

SIGNATURE(S) \_\_\_\_\_ DATE \_\_\_\_\_

NOTE: Please sign exactly as name appears hereon. Joint owners should each sign.  
When signing as attorney, executor, administrator, trustee or guardian, please  
give full titles as such.

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ASTRONICS CORPORATION  
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kevin T. Keane and John B. Drenning, and  
each of them, attorneys and proxies each with full power of substitution, to  
vote all shares of Class B Stock of Astronics Corporation held by the  
undersigned and entitled to vote at the Annual Meeting of Shareholders to be  
held on April 20, 2000, and at all adjournments thereof, in the transaction of  
such business as may properly come before the meeting, and particularly the  
matters stated on the reverse, all in accordance with and as more fully  
described in the accompanying Proxy Statement.

It is understood that this proxy may be revoked at any time insofar as it  
has not been exercised and that the shares may be voted in person if the  
undersigned attends the meeting.

This proxy when properly executed will be voted in the manner directed  
therein by the undersigned. If no other indication is made this proxy will be  
voted "FOR" Proposals 1 and 2.

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You're Invited  
to the  
ANNUAL SHAREHOLDERS' MEETING

THURSDAY, APRIL 20, 2000, 10:00 A.M.  
Orchard Park Country Club  
S-477 South Buffalo Street  
Orchard Park, New York

Few people care to attend the Annual Shareholders' Meeting since they are formal  
and legalistic, or perhaps because they are not invited.

WE ARE INVITING YOU. This is your company and we would like to have you come and  
meet us, get to know us and enjoy yourself.

Generally, the meeting takes one hour.

Please Detach and Mail in the Envelope Provided

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Please mark your  
[X] votes as in this  
example

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF THE COMPANY

The Directors recommend a vote FOR election of all nominees and FOR proposal 2

FOR WITHHELD

1. Election of Directors [ ] [ ] Nominees:  
 Robert T. Brady  
 John B. Drenning  
 For, except vote withheld from Robert J. McKenna  
 the following nominees: Kevin T. Keane  
 John M. Yessa

FOR AGAINST ABSTAIN

2. Ratify the appointment [ ] [ ] [ ]  
 of Ernst & Young LLP  
 as independent  
 auditors for fiscal  
 year 2000.
3. In their discretion, the proxies are authorized to vote upon any other  
 matters of business which may properly come before the meeting, or, any  
 adjournment(s) thereof.

Change of Address/ [ ] I plan to attend [ ] I do not plan to [ ]  
 comments on reverse side. the meeting. attend the meeting.

SIGNATURE(S) \_\_\_\_\_ DATE \_\_\_\_\_

NOTE: Please sign exactly as name appears hereon. Joint owners should each sign.  
 When signing as attorney, executor, administrator, trustee or guardian, please  
 give full titles as such.

ASTRONICS CORPORATION  
 PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kevin T. Keane and John B. Drenning, and  
 each of them, attorneys and proxies each with full power of substitution, to  
 vote all shares of Common Stock of Astronics Corporation held by the  
 undersigned and entitled to vote at the Annual Meeting of Shareholders to be  
 held on April 20, 2000, and at all adjournments thereof, in the transaction of  
 such business as may properly come before the meeting, and particularly the  
 matters stated on the reverse, all in accordance with and as more fully  
 described in the accompanying Proxy Statement.

It is understood that this proxy may be revoked at any time insofar as it  
 has not been exercised and that the shares may be voted in person if the  
 undersigned attends the meeting.

This proxy when properly executed will be voted in the manner directed  
 therein by the undersigned. If no other indication is made this proxy will be  
 voted "FOR" Proposals 1 and 2.