WABASH NATIONAL CORP /DE
Form 424B5
April 17, 2012

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. A registration statement relating to the notes has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement is not an offer to sell the notes and it is not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-173150

Subject to completion, dated April 17, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT
To Prospectus dated March 29, 2011

$150,000,000

% Convertible Senior Notes due 2018

We are offering $150,000,000 principal amount of our % Convertible Senior Notes due 2018. The notes will bear interest at a rate of % per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on November 1, 2012. The notes will mature on May 1, 2018.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding November 1, 2017 only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2012 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined herein) per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (3) if we call the notes for redemption, at any time prior to the close of business on the business day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after November 1, 2017 until the close of business on the second business day immediately preceding the maturity date, holders may convert their notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, as described in this prospectus supplement.

The conversion rate will initially be shares of common stock per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $ per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event in certain circumstances.

If the purchase and sale agreement relating to our pending acquisition of Walker Group Holdings LLC terminates, we may redeem all, but not less than all, of the outstanding notes for cash on or prior to August 31, 2012. The redemption price for each $1,000 principal amount of notes to be redeemed will be equal to the sum of (i) $1,010, (ii) accrued and unpaid interest on such notes to, but excluding, the redemption date and (iii) 75% of the excess, if

any, of the redemption conversion value (as defined herein) over the initial conversion value (as defined herein). Following August 31, 2012, we may not redeem the notes. No sinking fund is provided for the notes.

If we undergo a fundamental change, holders may require us to repurchase for cash all or part of their notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The notes will be our senior unsecured obligations and will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to any of our unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

We do not intend to apply to list the notes on any securities exchange or any automated dealer quotation system. Our common stock is listed on The New York Stock Exchange under the symbol WNC. The last reported sale price of our common stock on The New York Stock Exchange on April 16, 2012 was $9.09 per share.

Investing in the notes involves a high degree of risk. See Risk Factors beginning on page S-17 of this prospectus supplement and Risk Factors on page 3 of the accompanying prospectus.

	Per Note	Total
Public offering price(1)	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

(1) Plus accrued interest, if any, from April , 2012.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about April , 2012.

Joint Book-Running Managers

Morgan Stanley ***Wells Fargo Securities***

Co-Managers

BMO Capital Markets ***RBS***

April , 2012

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering, about us and the convertible senior notes offered hereby. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control and you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described below under the headings Where You Can Find More Information and Incorporation of Certain Information by Reference.

We have not authorized anyone to provide any information other than that contained or incorporated by reference into this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor any of the underwriters have authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. You must not rely upon any information or representation not contained or incorporated by reference into this prospectus supplement or the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate on any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise requires or as otherwise expressly stated, references in this prospectus supplement to the Company, Wabash, we, us and our and similar terms refer to Wabash National Corporation and its subsidiar

Our logo and other trademarks mentioned in this prospectus supplement or any document incorporated by reference herein are our property. Certain trademarks referred to in this prospectus supplement may be without the ® or ™ symbol, as applicable, but this is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our right to these trademarks. Other brand names or trademarks appearing in this prospectus supplement or any document incorporated by reference herein are the property of their respective owners.

MARKET AND INDUSTRY DATA

Certain market and industry data and other statistical information used throughout this prospectus supplement and in the documents incorporated by reference herein are based on independent industry publications and other published independent sources, including American Trucking Association, A.C.T. Research Company, LLC, Trailer Body Builders, Truck Trailer Manufacturer Association, FTR Associates and Polk. Some data and information is also based on our good faith estimates, which are derived from management s knowledge of the industry and independent sources. Although we believe that this data and information is reliable, we cannot guarantee its accuracy and completeness, nor have we independently verified it. As a result, neither we nor the underwriter can assure you of the accuracy or completeness of such data and information.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary does not contain all the information you should consider before investing in the notes. Please read the entire prospectus supplement, the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you, including the financial statements and other information incorporated herein by reference.

Our Company

Wabash was founded in 1985 as a start-up company in Lafayette, Indiana. We are now one of North America s leaders in designing, manufacturing and marketing standard and customized truck trailers and related transportation equipment. We believe our position as a leader has been the result of our longstanding relationships with our core customers, our demonstrated ability to attract new customers, our broad and innovative product lines, our technological leadership and our extensive distribution and service network.

We are committed to a corporate strategy that seeks to maximize shareholder value by executing on the core elements of our strategic plan:

Value Creation. We intend to continue our focus on improved earnings and cash flow.
Operational Excellence. We are focused on maintaining a reduced cost structure by adhering to continuous improvement and lean manufacturing initiatives.
People. We recognize that in order to achieve our strategic goals we must continue to develop the organization s skills to advance our associates capabilities and to attract talented people.
Customer Focus. We have been successful in developing longstanding relationships with core customers and we intend to maintain these relationships while expanding new customer relationships through the offering of tailored transportation solutions to create new revenue opportunities.
Innovation. We intend to continue to strive to be the technology leader by providing new differentiated products and services that generate enhanced profit margins.
Corporate Growth. We intend to expand our product offering and competitive advantage by increasing our focus on the diversification of products through our diversified products segment and leveraging our intellectual and physical assets for organic growth.

We currently operate through three segments: commercial trailer products, diversified products and retail. The commercial trailer products segment manufactures standard and customized truck trailers. We seek to identify and produce proprietary products that offer exceptional value to customers with the potential to generate higher profit margin than standardized products. We introduced our proprietary composite product, DuraPlate®, in 1996 and have experienced widespread industry acceptance. Since 2002, sales of our DuraPlate® trailers represented approximately 92% of our total new dry van trailer sales. We are also a competitive producer of standardized sheet and post and refrigerated trailer products and we strive to become the low-cost producer of these products within our industry. Through our Transcraft subsidiary we manufacture steel and aluminum flatbed and dropdeck trailers.

We market our transportation equipment under the Wabash®, DuraPlate®, DuraPlateHD®, DuraPlate® XD-35™, FreightPro®, ArcticLite®, RoadRailer®, Transcraft®, Eagle®, Eagle II®, D-Eagle® and Benson® trademarks directly to customers, through independent dealers and through our Company-owned retail branch network. For our van business we utilize a total of 27 independent dealers with approximately 62 locations throughout North America to market and distribute our trailers. We distribute our flatbed and dropdeck trailers through a network of 90 independent dealers with approximately 141 locations throughout North America. In addition, we maintain two used fleet sales centers to focus on selling both large and small fleet trade packages to the wholesale market.

Our diversified products segment includes a wide array of products and customer-specific solutions, and it has been focused historically on leveraging our intellectual technology and core manufacturing expertise into new applications and market sectors in order to deliver greater value to our customers and shareholders. It currently includes a focus on utilizing our DuraPlate® composite panel technology in areas outside van

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trailer manufacturing, which resulted in our multi-year agreement to build and service all of PODS®[(1)] portable storage container requirements, the AeroSkirt®, an aerodynamic solution for over-the-road trailers that, based on certified laboratory and track testing, provides an approximate 6% fuel efficiency improvement, and the use of our DuraPlate technology in the production of truck bodies, overhead doors and other industrial applications. These DuraPlate® composite products are sold to original equipment manufacturers and aftermarket customers. We have also diversified through organic growth by leveraging our core competencies in manufacturing into new applications and end markets, which is in part reflected by our exclusive agreement to manufacture frac tanks for Sabre Manufacturing, LLC. Frac tanks are mobile water storage containers used in the oil and gas industry to pump high-pressure water into underground wells. Entering this new market sector was possible as many of the manufacturing techniques and processes for producing frac tanks were similar to skill sets and processes that we possessed and were already in place throughout our manufacturing facilities. In addition to frac tanks, we continue to explore other opportunities within the energy and environmental sector in which we can utilize our manufacturing expertise. Our diversified products segment also includes a wood flooring production facility that manufactures laminated hard wood oak products for the van trailer industry.

We expect to continue to grow our diversified products segment through the acquisition of Walker Group Holdings LLC, described below, as well as continued organic initiatives, to enhance our business model, strengthen our revenues and become a stronger company that can deliver greater value to our shareholders.

The retail segment includes our 12 Company-owned retail branch locations, which are strategically located in large metropolitan areas to provide additional opportunities to distribute our products, diversify our factory direct sales and also offer nationwide services and support capabilities for our customers. Our retail branch network s sale of new and used trailers, aftermarket parts and service generally provides enhanced margin opportunities to our retail customers.

Wabash was incorporated in Delaware in 1991 and is the successor by merger to a Maryland corporation organized in 1985. Through the third quarter of 2011, we segregated our operations into two reportable segments: (1) manufacturing and (2) retail and distribution. In the fourth quarter of 2011, resulting from the execution of our strategic initiative to expand our customer base, diversify our product offerings and revenues and extend our market leadership, we began reporting in three segments: (1) commercial trailer products; (2) diversified products; and (3) retail. We allocate certain corporate related administrative costs, interest and income taxes to our corporate and eliminations segment. Financial results by operating segment, including information about revenues from customers, measures of profit and loss, total assets and financial information regarding geographic areas and export sales are discussed in our audited consolidated financial statements for the year ended December 31, 2011 that are incorporated by reference into this prospectus supplement.

The address of our principal executive office is 1000 Sagamore Parkway South, Lafayette, Indiana 47905 and our telephone number is (765) 771-5300. Our internet website is www.wabashnational.com. We make our electronic filings with the Securities Exchange Commission (the SEC), including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports available on our website free of charge as soon as practicable after we file or furnish them with the SEC. Information on our website is not a part of, or incorporated by reference into, this prospectus supplement or the accompanying prospectus.

(1) PODS® is a registered trademark of PODS, Inc. and Pods Enterprises, Inc.

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Recent Developments

Pending Acquisition of Walker Group Holdings LLC

On March 26, 2012, we entered into a Purchase and Sale Agreement (the Purchase and Sale Agreement) with Walker Group Holdings LLC (Walker) and Walker Group Resources LLC, the parent of Walker, pursuant to which we will purchase all of the equity interests of Walker for total consideration of $360 million in cash, subject to purchase price adjustments related to the acquired working capital (the Acquisition). Although there can be no assurance, the Acquisition is expected to be consummated in the second quarter of 2012. Consummation of the Acquisition is subject to various important conditions, including, among others, the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act).

Walker is a leading manufacturer of liquid-transportation systems and engineered products based in New Lisbon, Wisconsin, with over 1,200 employees in four countries. Walker has a strong existing management team that shares Wabash s focus on manufacturing based on innovation, quality and continuous improvement. The acquisition of Walker, which will become part of our Diversified Products segment, is part of our commitment to grow and diversify our business outside of our core trailer products.

We believe that Walker is a good strategic fit for Wabash, meeting our key criteria of industry leadership, diversification and financial profile.

Industry Leadership. Walker has leading market positions and strong brand recognition across many of the markets it serves in both its liquid tank transportation products and engineered products, which is complementary to Wabash s historical leadership positions in dry van, refrigerated, and platform trailer manufacturing.

Diversification. The acquisition of Walker will provide Wabash with diversification in products, end-markets, customers and geographies while maintaining a focus on core manufacturing capabilities that the companies share. Walker itself has demonstrated success in diversifying its own business, growing its engineered products division to be a significant contributor to its revenues and income. Additionally, we believe that the markets served by Walker tend to be less cyclical than the van and platform trailer markets historically served by Wabash.

Financial Profile. Walker has demonstrated strong financial performance. In 2011, Walker had gross margin of 21% on revenues of $344 million, net income of $28 million and Adjusted EBITDA of $53 million (below is a reconciliation of Adjusted EBITDA, a non-Generally Accepted Accounting Principle (GAAP) measure, to net income, the most comparable GAAP measure.) Walker s backlog at December 31, 2011 was $164 million. Although there can be no assurance, we believe that we will be able to realize cost, operational and purchasing power synergies following the Acquisition, and that the addition of Walker will be immediately accretive to our income from operations.

Walker currently has ten principal brands divided among transportation and engineered products.

Transportation Products accounted for approximately 76% of Walker s 2011 revenues from seven brands, representing leading positions in liquid transportation systems, including stainless steel liquid transportation systems and stainless steel liquid-tank trailers for the North American chemical, dairy, food and beverage, petroleum, aviation, energy services and waste hauling markets.

- *Walker Transport* produces liquid transport tank trailers for the dairy, food and beverage industries.
- *Garsite* produces aircraft refuelers and hydrant dispensers for in-to-plane fueling companies, oil companies, airlines, freight distribution companies, and fuel marketers around the globe. Walker s management estimates that Garsite refuelers are in service at nearly every major U.S. airport and in over 80 countries on 6 continents.

- *Walker Defense Group* produces military-grade refueling and water tankers for the applications and environments required by the military.

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- *Progress Tank* produces truck-mounted tanks for fuel delivery, as well as vacuum tankers. Progress Tank provides services and support through a highly-qualified and trained distribution network and relies on an international network of qualified and factory authorized distributors to provide local Progress in-stock product sales, service and support of new tanks, new cab and chassis, and new ready-to-deliver tank trucks. Walker s management estimates that Progress Tank is the worldwide leader in the manufacture and supply of truck mounted tanks, meeting the needs of the modern liquid handling transport industry.
- *Brenner Tank* offers a full line of liquid transport solutions in all major categories, including food, chemical, environmental and petroleum. Brenner Tank operates four parts and service centers across the U.S., as well as a full service online TankerParts Store. Based on published industry statistics, Walker s management believes that Brenner Tank is the largest manufacturer of stainless steel transportation tanks in North America. Brenner Tank also manufactures transportation tanks in aluminum. Its products are sold throughout the U.S. and Canada, as well as in many countries worldwide.
- *Tri State Tank*, or TST is estimated by Walker s management to be a leader in the assembly of propane trucks, refined fuel trucks, vacuum trucks and crane trucks. TST offers turn key production, and also remounts existing tanks, repairs equipment and offers replacement part sales. TST sales consist of new tank/equipment and chassis; as well as, the refurbishing of existing customer units.
- *Bulk International* is focused on delivering competitively priced stainless steel DOT-407 tankers. Bulk International supplies tank fleets and other customers from a plant near San Jose Iturbide in the central Mexican state of Guanajuato.

Engineered Products accounted for approximately 24% of Walker s 2011 revenues from three brands, representing what Walker s management estimates to be leading positions in isolators, stationary silos and downflow booths around the world for the chemical, dairy, food and beverage, pharmaceutical and nuclear markets.

- *Walker Engineered Products* produces a broad range of products for storage, mixing and blending, including process vessels, as well as round horizontal and vertical storage silo tanks. For process vessels, it offers a wide range of agitation technologies including turbine, sweeper, scraped surface and counter rotating, as well as numerous heat transfer solutions including dimple, channel and half pipe for heating and cooling of vessels.
- *Walker Barrier Systems* develops containment and isolation systems for the pharmaceutical, chemical, and nuclear industries, including custom designed turn key systems and spare components for full service and maintenance contracts.
- *Extract Technologies*, headquartered in Huddersfield, United Kingdom,is a leading supplier of containment systems for the pharmaceutical, chemical and biotech markets. Its products include downflow containment booths for operator protection from respirable dusts, dispensing and sampling facilities as custom solutions designed and supplied from one source, rigid and flexible isolators for containment of potent compounds and aseptic processing, and a full range of pack-off systems to safely offload powdered product into drums or other containers for transport and storage.

Through these products and brands, Walker serves a variety of end markets and large, well-known customers. Key end markets for its transportation products include the chemical, dairy, food and beverage, petroleum, aviation, energy services, waste hauling and defense industries. Key end markets for its engineered products include the chemical, dairy, food and beverage, pharmaceutical and nuclear industries.

Walker has manufacturing facilities for its Transportation Products in New Lisbon, Wisconsin, Fond du Lac, Wisconsin, Kansas City, Missouri, and Queretaro, Mexico, with parts and service centers in Houston, Texas, Baton Rouge, Louisiana, Findlay, Ohio, Chicago, Illinois, Mauston, Wisconsin, West Memphis, Arkansas and Ashland, Kentucky. Manufacturing facilities for Engineered Products are located in New Lisbon,

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Wisconsin, Elroy, Wisconsin and Huddersfield, United Kingdom, with parts and service centers in Tavares, Florida, Dallas, Texas and Philadelphia, Pennsylvania.

We believe that the markets served by Walker tend to be less cyclical than the van and platform trailer markets historically served by Wabash. Walker s diversified product base, end-markets and customers may also present opportunities to grow sales of legacy Wabash products, as well as to provide opportunities to sell Walker products to existing Wabash customers. Similarly, we will evaluate how we can use Walker s international presence to continue efforts to grow opportunities for Wabash s products internationally.

Walker has demonstrated strong financial results, and although there can be no assurance, we believe that the Acquisition will be immediately accretive to Wabash s income from operations. Walker s profitability has increased over recent years, with Walker s Adjusted EBITDA growing from $30 million in 2009 to $53 million in 2011 and net income growth from $7 million in 2009 to $28 million in 2011. Following the Acquisition, we expect to pursue synergies from supply chain optimization, commercialization and distribution of new and existing products, back office and administrative consolidation, and further implementation of manufacturing best practices. The Acquisition is subject to various risks and uncertainties. For a description of certain important risks and uncertainties, see Risk Factors Risks Related to the Proposed Acquisition.

Reconciliation of Adjusted EBITDA

The following is a reconciliation of Walker s Adjusted EBITDA to its net income. We believe that Walker s Adjusted EBITDA is a key indicator of its financial performance and is a measure we used in considering the Acquisition. We believe that using this adjusted measure facilitates comparisons and analysis of Walker and other companies, including Wabash, particularly because this measure excludes differences related to capital structures, tax positions and other items that are, in part, indicative of the fact that Walker is a private company and are not indicative of the principal operating activities of Walker. Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to net income as an indicator of operating performance or any other measure of performance derived in accordance with GAAP.

	Twelve Months Ended December 31,		
	2011	2010	2009
Net income	$ 28,160	$ 10,781	$ 7,011
Interest expense, net	10,245	10,275	11,208
Income tax expense	139	201	123
Depreciation and amortization	6,946	6,794	7,073
Excess (Deficit) bonus adjustment	5,872	(948)	(841)
Other adjustments(1)	1,669	1,495	5,732
Adjusted EBITDA	$ 53,031	$ 28,598	$ 30,306

(1) 2011 includes charges related to an asset impairment and production optimization efforts; 2010 includes charges related to restructuring; and 2009 includes charges related to prior acquisitions, an asset impairment, restructuring and the relocation of certain operations.

At December 31, 2011, Walker had a backlog of $164 million, which represents an increase of 106% over backlog of $79 million at December 31, 2010. Walker s backlog is calculated in a manner consistent with the approach historically used by Wabash which is based on orders that have been confirmed by customers in writing, have defined delivery timeframes and can be produced during the next 18 months.

Although there can be no assurance, the Acquisition is expected to be consummated in the second quarter of 2012. Consummation of the Acquisition is subject to various important conditions, including, among others, the expiration or termination of the applicable waiting period under the HSR Act. The Purchase and Sale Agreement also contains specified termination rights for the parties, including, among others, if the Acquisition fails to close on or before June 25, 2012. The Purchase and Sale Agreement further provides that we are required to pay a termination fee of $20 million in the event that the Purchase and Sale Agreement is

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terminated due to (i) a breach by us of our representations, warranties or covenants or (ii) a failure by us to close if the conditions to closing had otherwise been satisfied and the seller was ready, willing and able to close.

For more information regarding the Acquisition, please see Item 1.01 of our Current Report on Form 8-K filed with the SEC on March 27, 2012. Copies of the audited consolidated balance sheets of Walker as of December 31, 2011 and 2010, and the related audited consolidated statements of income, member s equity, and cash flows for each of the three years in the period ended December 31, 2011, and copies of the unaudited pro forma consolidated balance sheet of Wabash National Corporation as of December 31, 2011, and the related unaudited pro forma consolidated statement of operations for the year ended December 31, 2011, are filed as exhibits to our Current Report on Form 8-K filed on April 13, 2012, which is incorporated by reference herein. The pro forma consolidated statement of operations gives effect to the Acquisition, the Financing (as defined below) and this offering as if each had occurred on January 1, 2011, and the pro forma consolidated balance sheet gives effect to the Acquisition, the Financing and this offering as if each had occurred on December 31, 2011. The pro forma financial statements were prepared for informational purposes and are not necessarily indicative of what our financial positions or results of operations would have been had the Acquisition, Financing and this offering occurred as reflected in the pro forma financial statements. The adjustments made in the pro forma financial statements are based on currently available preliminary information and certain estimates and assumptions and, therefore, the actual effects of the transactions reflected in the statements may differ from the effects reflected in these unaudited pro forma consolidated financial statements. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the Acquisition, Financing and this offering and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma consolidated financial statement.

In connection with the Purchase and Sale Agreement for the Acquisition, we entered into a commitment letter with Morgan Stanley Senior Funding, Inc. (Morgan Stanley), Wells Fargo Securities, LLC (WFS), Wells Fargo Bank, National Association (Wells Fargo) and Wells Fargo Capital Finance, LLC (WFCF). The commitment letter provides for committed debt financing from Morgan Stanley and Wells Fargo in the form of a $450 million senior secured bridge credit facility (the Bridge Facility) that has a maturity date four years from the closing of the Bridge Facility. The commitment letter contemplates alternative financing that may be used to fund the purchase price of the Acquisition and to provide additional financial resources for the Company. Consistent with that, we have entered into an amendment to our existing senior secured credit facility described below and are negotiating, and may enter into, new senior secured term loans to fund the purchase price of the Acquisition and to provide additional financial resources for the Company. We also intend to use the proceeds from this offering to fund a portion of the purchase price of the Acquisition. As a result, we do not currently expect to draw on the Bridge Facility and instead plan to finance the Acquisition through the proceeds from this offering, which would reduce the commitments under the Bridge Facility by an amount equal to the aggregate principal amount of notes offered hereby, and other alternative sources of financing, including those described under Financing Arrangements . If we do draw on the Bridge Facility, the costs of doing so may be significant. See Risk Factors Risks Related to the Proposed Acquisition We will incur significant transaction and acquisition-related costs in connection with the Acquisition and Use of Proceeds. Certain of the underwriters and/or their affiliates are also lenders under the Bridge Facility. See Underwriting.

The consummation of this offering of notes is not conditioned upon the consummation of the Acquisition. However, if the Purchase and Sale Agreement is terminated, we may redeem all, but not less than all, of the outstanding notes for cash on or prior to August 31, 2012 at a specified redemption price. See Description of Notes Optional Redemption.

Amendment to Revolving Credit Facility

On April 16, 2012, we entered into an amendment to our existing senior secured credit facility dated June 28, 2011 (the Revolving Credit Facility). The amendment to the Revolving Credit Facility was executed to permit the issuance of the notes contemplated by this offering and the conversion, possible redemption and other arrangements in connection therewith. As contemplated in the commitment letter described above, we are also in the process of