

OSHKOSH CORP
Form DFAN14A
January 11, 2012

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 § 240.14a-12

Oshkosh Corporation

(Name of Registrant as Specified In Its Charter)

Icahn Partners LP

Icahn Partners Master Fund LP

Icahn Partners Master Fund II L.P.

Icahn Partners Master Fund III L.P.

High River Limited Partnership

Hopper Investments LLC

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Barberry Corp.

Icahn Onshore LP

Icahn Offshore LP

Icahn Capital L.P.

IPH GP LLC

Icahn Enterprises Holdings L.P.

Icahn Enterprises G.P. Inc.

Beckton Corp.

Carl C. Icahn

A.B. Krongard

Vincent J. Intrieri

Samuel Merksamer

José Maria Alapont

Daniel A. Ninivaggi

Marc F. Gustafson

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 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 the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

.. 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:

On January 11, 2012, Carl C. Icahn and affiliated entities filed amendment No. 6 to Schedule 13D relating to Oshkosh Corporation, a copy of which is filed herewith as Exhibit 1.

ON DECEMBER 15, 2011, THE PARTICIPANTS (AS DEFINED BELOW) FILED A DEFINITIVE PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, A.B. KRONGARD, VINCENT J. INTRIERI, SAMUEL MERKSAMER, JOSE MARIA ALAPONT, DANIEL A. NINIVAGGI AND MARC F. GUSTAFSON, ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, ICAHN PARTNERS MASTER FUND II L.P., ICAHN PARTNERS MASTER FUND III L.P., HIGH RIVER LIMITED PARTNERSHIP, HOPPER INVESTMENTS LLC, BARBERRY CORP., ICAHN ENTERPRISES G.P. INC., ICAHN ENTERPRISES HOLDINGS L.P., IPH GP LLC, ICAHN CAPITAL L.P., ICAHN ONSHORE LP, ICAHN OFFSHORE LP, AND BECKTON CORP. (COLLECTIVELY, THE PARTICIPANTS) FROM THE SHAREHOLDERS OF OSHKOSH CORPORATION FOR USE AT ITS 2012 ANNUAL MEETING OF SHAREHOLDERS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY IS AVAILABLE TO SHAREHOLDERS OF OSHKOSH CORPORATION FROM THE PARTICIPANTS AT NO CHARGE AND IS ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) OR BY CONTACTING D.F. KING & CO., INC. BY TELEPHONE AT THE FOLLOWING NUMBERS: SHAREHOLDERS CALL TOLL FREE: (800) 659 5550 AND BANKS AND BROKERAGE FIRMS CALL: (212) 269 5550.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

Oshkosh Corporation

(Name of Issuer)

Common Stock, Par Value \$0.01
(Title of Class of Securities)

688239201
(CUSIP Number)

Keith Schaitkin, Esq.

Icahn Capital LP

767 Fifth Avenue, 47th Floor

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New York, New York 10153

(212) 702-4300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 11, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

Item 1. Security and Issuer

This statement constitutes Amendment No. 6 to the Schedule 13D relating to the Common Stock, par value \$0.01 (the Shares), issued by Oshkosh Corporation (the Issuer), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission on June 30, 2011 and amended by Amendment Nos. 1 through 5 thereto (as amended, the Initial Schedule 13D), on behalf of the Reporting Persons (as defined in the Initial Schedule 13D), to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Initial Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Initial Schedule 13D is hereby amended by adding the following:

On January 11, 2012, the Reporting Persons delivered a presentation regarding the Issuer. A copy of the presentation is filed herewith as an exhibit and incorporated herein by reference, and any descriptions herein of the presentation are qualified in their entirety by reference to the presentation filed herewith.

ON DECEMBER 15, 2011, THE PARTICIPANTS (AS DEFINED BELOW) FILED A DEFINITIVE PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, A.B. KRONGARD, VINCENT J. INTRIERI, SAMUEL MERKSAMER, JOSE MARIA ALAPONT, DANIEL A. NINIVAGGI, MARC F. GUSTAFSON, ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, ICAHN PARTNERS MASTER FUND II L.P., ICAHN PARTNERS MASTER FUND III L.P., HIGH RIVER LIMITED PARTNERSHIP, HOPPER INVESTMENTS LLC, BARBERRY CORP., ICAHN ENTERPRISES G.P. INC., ICAHN ENTERPRISES HOLDINGS L.P., IPH GP LLC, ICAHN CAPITAL L.P., ICAHN ONSHORE LP, ICAHN OFFSHORE LP, AND BECKTON CORP. (COLLECTIVELY, THE PARTICIPANTS) FROM THE SHAREHOLDERS OF OSHKOSH CORPORATION FOR USE AT ITS 2012 ANNUAL MEETING OF SHAREHOLDERS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY IS AVAILABLE TO SHAREHOLDERS OF OSHKOSH CORPORATION FROM THE PARTICIPANTS AT NO CHARGE AND IS ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) OR BY CONTACTING D.F. KING & CO., INC. BY TELEPHONE AT THE FOLLOWING NUMBERS: SHAREHOLDERS CALL TOLL FREE: (800) 659 5550 AND BANKS AND BROKERAGE FIRMS CALL: (212) 269 5550.

Item 7. Material to be Filed as Exhibits

1. Presentation

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 11, 2012

ICAHN PARTNERS MASTER FUND LP

ICAHN PARTNERS MASTER FUND II LP

ICAHN PARTNERS MASTER FUND III LP

ICAHN OFFSHORE LP

ICAHN PARTNERS LP

ICAHN ONSHORE LP

BECKTON CORP.

HOPPER INVESTMENTS LLC

BARBERRY CORP.

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner

By: /s/ Edward E. Mattner

Name: Edward E. Mattner

Title: Authorized Signatory

ICAHN CAPITAL LP

By: IPH GP LLC, its general partner

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

IPH GP LLC

By: Icahn Enterprises Holdings L.P., its sole member

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.

By: /s/ Dominick Ragone

Name: Dominick Ragone

Title: Chief Financial Officer

/s/ Carl C. Icahn
CARL C. ICAHN

A RESPONSE TO RECENTLY
FILED PROXY MATERIAL
Oshkosh Corporation
Exhibit 1

Special note regarding this presentation
2

Sources: Bloomberg, 2012 Estimates are Bloomberg consensus

A new set of comps

Oshkosh management has recently argued that their low SGA margins relative to a peer group should be a positive benchmark

SGA margins alone do not drive shareholder returns

Compared to that same peer group

Oshkosh has:

The

LOWEST

projected

operating income margin

The

LOWEST

2012

projected

EPS growth

The

LOWEST

2011

shareholder

return

3

Ticker

2012 Operating

Income Margin

2012 EPS

Growth

2011 Total

Shareholder

Return

ATK

11.7%

-5.4%

-34.42%

CRDN

18.9%

-12.6%

39.33%

CMI

14.2%

12.5%

96.87%

DOV

16.1%

9.0%

45.52%

FSS

6.2%

250.4%

-28.51%

FRPT

5.7%

83.1%

6.53%

GD

12.0%
5.3%
2.41%
MTW
8.3%
169.9%
-6.59%
NAV
5.2%
14.6%
-1.99%
NOC
11.1%
-2.7%
22.99%
PCAR
9.7%
21.9%
8.27%
RTN
11.1%
4.4%
-0.41%
TEX
5.4%
252.0%
-31.80%
DHR
17.5%
16.5%
25.59%
ETN
16.1%
10.9%
44.85%
PH
11.1%
16.5%
46.37%
OSK
3.6%
-52.5%
-42.26%

MOVE without urgency

The company has claimed they have taken decisive action and initiated what

was allegedly a comprehensive review

but recently stated that the primary result of that review was simply

business model reaffirmed

As a shareholder, we would expect, given recent unprecedented "challenges, Oshkosh would look for ways

to enhance shareholder value and drive operating performance rather than continuing with the existing business model

How did this reaffirmation help shareholders? It seems to us that the only beneficiary is the management team who has allegedly been reaffirmed

The company has disclosed their time frames and goals for restructuring activities

250

basis

points

of

operating

income

margin

opportunity

by a

portion

of

which

seems

to

be

simply

related

to

an

eventual

market

recovery

through

the

absorption

of

fixed

costs;

it

is

not

clear

what

portion

if

any is actually related to reduction of costs

The company has stated that their manufacturing footprint rationalizations (20% reduction on a company that

has

over

\$7

Billion

in

sales)

will
take
5
years
to
generate
\$33
million
of
savings

In our opinion this calls into question the company's ability to generate any meaningful cost savings on a going forward basis

4
2016

A more balance board

The company has criticized the Icahn slate for lacking experience in Defense and Construction Equipment though the assertion is factually inaccurate

Mr. Alapont was formerly President/CEO of Iveco which built defense, fire and construction products

Mr. Intrieri is on the board of Motorola Solutions which sells to municipal, federal and defense customers

Mr. Krongard spent several years as Executive Director for the CIA

None of Oshkosh board members have substantial experience in construction equipment

None

of
the
Oshkosh
board
members
that
we
are
seeking
to
replace
(other
than
founder s
son

Mosling
and Szews) have defense experience
6 out of 13 board members at Oshkosh are former CFOs
The Icahn slate brings key skills to the board
5

Key Skills & Experience

brought to the board

Icahn Slate

Outside Oshkosh Directors we are

seeking to replace

International business

YES

NO

Specialty Vehicle

YES

NO

Fire Apparatus Manufacturing

YES

NO

Commercial Vehicle Manufacturing

YES

NO

Developing M&A Strategies

YES

NO

Business turnaround

YES

?

Building strong management teams

YES

?

Strong Financial/Investing

YES

?

Relative track records

The company has criticized Icahn's investment track record

We believe the Icahn track record speaks for itself

Apparently Icahn and Oshkosh had a different strategy for weathering the turbulent markets of 2011

Oshkosh stock was lower at the end of 2011 than it was at the end of 2003

From 2007-2011 Oshkosh stock was down 55.84%

6

2011

Oshkosh Price Appreciation

-39.3%

Icahn Investment Funds Performance

34.73%

Management turnover problem

7

Oshkosh has experienced a surprising amount of turnover at the division head level in the last 5 years

Defense

4

separate

division
heads
(including
Szews
on
an
interim
basis)
with
the
two
recent
appointees
being outsiders
JLG
Szews (for 5 months after the acquisition) and two other division heads
Fire & Emergency
at least 4 different division heads
Purchasing / Procurement
3 different heads, the last two outsiders
Manufacturing
Two different heads, most recently an outsider, the second of which recently left the
company
The inability to maintain stability or source management internally may
contribute to operational instability
All divisions are currently run by executives with sales/marketing background
and the company has lost two separate manufacturing chiefs in the last few
years
Restructuring
and
FMTV
execution
issues
are
not
surprising
to
us
given
reduced
manufacturing
expertise
Shareholders should ask who is currently responsible for the facility optimization plans?