

WABASH NATIONAL CORP /DE
Form SC 13D/A
June 02, 2010

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

SCHEDULE 13D

(Amendment No. 1)*

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

Wabash National Corporation
(Name of Issuer)
Common Stock, par value \$0.01 per share
(Title of Class of Securities)
929566107
(CUSIP Number)

Michael J. Lyons
Trailer Investments, LLC
c/o Lincolnshire Management, Inc.
780 Third Avenue
New York, NY 10017
(212) 319-3633

with a copy to:

Srinivas Kaushik
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
(212) 446-4800

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

May 27, 2010

(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 §§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 §240.13d-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).

(Continued on the following pages)

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Trailer Investments, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 9,355,865 ^Y (issuable upon exercise of a warrant)

8 SHARES BENEFICIALLY OWNED BY EACH

SHARED VOTING POWER

OWNED BY 0

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 9,355,865^Y (issuable upon exercise of a warrant)

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

9,355,865^Y

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

13.7^{Y*}

TYPE OF REPORTING PERSON

14

OO

^Y Subject to change pursuant to the adjustments set forth in the Warrant. See Item 4.

*This percentage is calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, and is based upon 31,088,276 shares of common stock outstanding as of April 28, 2010, as disclosed in the Issuer's final prospectus filed pursuant to Rule 424(b)(5) under the Securities Act of 1933 on May 24, 2010, and takes into account the issuance of 27,887,500 shares of common stock in connection with the offering described in the foregoing prospectus, as well as the 9,355,865 shares of common stock issuable upon exercise of the Warrant described herein, subject to adjustments set forth in the Warrant.

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lincolnshire Equity Fund III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF/WC (See Item 3)

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Delaware

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REPORTING

PERSON 9,355,865^Y (issuable upon exercise of a warrant)

WITH SHARED DISPOSITIVE POWER

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Lincolnshire Equity Partners III, L.P.

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SHARED VOTING POWER

OWNED BY 0

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 9,355,865^Y (issuable upon exercise of a warrant)

WITH SHARED DISPOSITIVE POWER

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CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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TYPE OF REPORTING PERSON

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lincolnshire Equity III, LLC

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(a)

(b)

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4 SOURCE OF FUNDS

AF (See Item 3)

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Delaware

7 SOLE VOTING POWER

NUMBER OF 9,355,865 ^Y (issuable upon exercise of a warrant)

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SHARED VOTING POWER

OWNED BY 0

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 9,355,865^Y (issuable upon exercise of a warrant)

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

9,355,865^Y

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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TYPE OF REPORTING PERSON

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^Y Subject to change pursuant to the adjustments set forth in the Warrant. See Item 4.

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas J. Maloney

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF (See Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 9,355,865 ^Y (issuable upon exercise of a warrant)

SHARES BENEFICIALLY OWNED BY EACH 8 SHARED VOTING POWER

0

SOLE DISPOSITIVE POWER

9

REPORTING

PERSON 9,355,865^Y (issuable upon exercise of a warrant)

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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TYPE OF REPORTING PERSON

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The Statement on Schedule 13D, as originally filed with the Securities and Exchange Commission on August 3, 2009 (the Schedule 13D) by the Reporting Persons named therein is hereby amended and supplemented by this Amendment No. 1 to the Schedule 13D. Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Schedule 13D.

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Item 2. Identity and Background.

Item 2 is hereby amended or supplemented by replacing the second paragraph with the following:

Each of Trailer, LEF III, LEP III, Equity III and Mr. Maloney are collectively referred to as the Reporting Persons. The Reporting Persons have entered into Joint Filing Agreements, copies of which are filed as exhibits to this Schedule 13D (which are incorporated by reference herein), pursuant to which the Reporting Persons have agreed to file this statement, as may be amended from time to time, jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Exchange Act. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this statement.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended or supplemented by the addition of the following:

The information set forth in Item 4 below is hereby incorporated by reference into this Item 3.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended and restated in its entirety as follows:

On July 17, 2009, Trailer and Issuer entered into a Securities Purchase Agreement, which is filed as Exhibit 99.3 to this Schedule 13D and incorporated by reference herein (the Purchase Agreement), pursuant to which Trailer agreed to acquire the Warrant and the Preferred Shares. The Purchase Agreement contains representations, warranties and covenants customary for agreements of this type. In addition, Trailer and the Issuer entered into an Investor Rights Agreement, dated as of August 3, 2009, by and between the Issuer and Trailer (the Investor Rights Agreement), a copy of which is filed as Exhibit 99.4 to this Schedule 13D. In accordance with the terms of the Purchase Agreement and the Investor Rights Agreement, effective upon consummation of the transactions contemplated by the Purchase Agreement (the Closing), the Issuer expanded the size of its board of directors by five members, each of which were nominated by Trailer and subsequently appointed as directors of the Issuer effective as of the Closing, bringing the number of directors on the board of directors of the Issuer to 12. Under the Investor Rights Agreement, until the date that Trailer and its affiliates cease to beneficially own at least 10% of the outstanding Common Stock, the Issuer has agreed to nominate the directors designated by Trailer and its permitted transferees that hold a majority of the Warrant Shares or a majority of the Preferred Shares (the Majority Trailer Investors), and has agreed to solicit proxies in their favor and use its reasonable best efforts to cause such designees to be

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elect to the board of directors of the Issuer. In addition, until the Majority Trailer Investors cease to beneficially own at least 2% of the Common Stock, the Majority Trailer Investors will have the right to appoint a non-compensated board observer who will have the right to attend all meetings of the board of directors of the Issuer (other than executive sessions or committee meetings, which it may only attend with the consent of a majority of the board of directors or relevant committee, respectively) as an observer. Under the Warrant, Trailer is entitled to purchase the Warrant Shares from the Issuer for an exercise price of \$0.01. The number of Warrant Shares issuable upon exercise of the Warrant is subject to adjustment pursuant to the provisions of the Warrant, including an increase, up to a fully diluted ownership percentage of 49.9%, if the Company loses the ability to use certain net operating losses, as fully set forth in the Warrant.

In addition, under the Investor Rights Agreement, Trailer has certain registration rights with respect to the Warrant Shares, and, pursuant to the Investor Rights Agreement, the Issuer has filed a shelf registration statement on Form S-3 (No. 333-166406), which has become effective and under which the Offering described below was registered. The Investor Rights Agreement also grants to Trailer a right of first refusal to participate in any subsequent private issuance of debt or equity securities of the Issuer or other private financing transaction of the Issuer (other than any issuance of debt securities pursuant to the Issuer's senior loan agreement).

On May 28, 2010, the Issuer completed an underwritten registered offering of Common Stock (the Offering). Concurrent therewith, Trailer executed a partial cashless exercise of the Warrant for 16,137,500 shares of Common Stock by surrendering the right to purchase a total of 22,812 shares of Common Stock, pursuant to the cashless exercise provisions of the Warrant. As a result, the Warrant Shares remaining under the Warrant are 8,602,324, plus 3,541 additional Warrant Shares received by Trailer prior to the Offering as a result of the anti-dilution adjustment provisions of the Warrant, and 750,000 Warrant Shares received, pursuant to an agreement with the Issuer, in lieu of the market price anti-dilution adjustment provisions of the Warrant that would otherwise apply as a result of the Offering. In addition, in connection with the Offering, Trailer agreed to an amendment of the Warrant to eliminate the adjustment provisions relating to the Issuer's net operating loss carryforwards. The market price anti-dilution adjustment and other adjustment provisions of the Warrant, other than the adjustments based on net operating loss carryforwards, will otherwise continue to apply following the Offering. As such, the number of issuable shares underlying the Warrant may further increase in the future pursuant to such adjustment terms under the Warrant.

In connection with the Offering, and pursuant to the Underwriting Agreement, dated as of May 24, 2010, by and among Trailer, the Issuer and Morgan Stanley & Co. Incorporated, as manager of the several underwriters named therein (the Underwriting Agreement), Trailer sold to the underwriters the 16,137,500 shares of Common Stock received upon its partial cashless exercise of the Warrant at a price per share of \$6.2075. In addition, the Issuer redeemed all of the Preferred Shares for approximately \$47.8 million, which includes the liquidation value of \$35 million, plus accrued and unpaid dividends totalling approximately \$4.8 million, plus a premium of approximately \$8 million. As a result of the redemption of the Preferred Shares, the approval rights of Trailer and its affiliates with respect to certain actions and transactions of the Issuer, were terminated.

The foregoing descriptions of the Purchase Agreement, the Warrant, the Investor Rights Agreement and the Underwriting Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, which are filed as Exhibits 99.2, 99.3, 99.4 and 99.6 hereto, respectively, and are incorporated by reference into this Item 4. The Reporting Persons are entitled to various rights under the Purchase Agreement, the Warrant, the Investor Rights Agreement and the Underwriting Agreement and intend to exercise them as appropriate in their judgment.

Each of the Reporting Persons acquired the Warrant, Preferred Shares and Common Stock for investment purposes. Each of the Reporting Persons expects to continuously review such person's investment in the Issuer and, depending on various factors, including but not limited to, the price of shares of Common Stock, the terms and conditions of the transaction, prevailing market conditions and such other considerations as such Reporting Person deems relevant, may at any time or from time to time, and subject to any required regulatory approvals, lend funds, invest in debt or similar investments issued by the Company, acquire additional shares of

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Common Stock, preferred stock or other securities convertible into or exercisable or exchangeable for Common Stock from time to time on the open market, in privately-negotiated transactions, directly from the Issuer, or upon the exercise or conversion of securities convertible into or exercisable or exchangeable for Common Stock.

Each Reporting Person also may, at any time, subject to compliance with applicable securities laws and regulatory requirements, dispose of or distribute some or all of its Common Stock or such other securities or investments it owns or may subsequently acquire depending on various factors, including but not limited to, the price of shares of Common Stock, the terms and conditions of the transaction and prevailing market conditions, as well as liquidity and diversification objectives. Each of the Reporting Persons may make gifts of shares to charities or others from time to time. In addition, each Reporting Person may, from time to time, enter into stock trading plans intended to satisfy the requirements of Rule 10b5-1 of the Exchange Act.

Consistent with their investment intent, each Reporting Person may from time to time discuss with the Issuer's management, directors and other shareholders (including the other Reporting Persons) the Issuer's performance, business, strategic direction, prospects and management, as well as various ways of maximizing stockholder value. Each Reporting Person, upon invitation by the Issuer, may participate in any investment or strategic transaction involving the Issuer. Each Reporting Person intends to participate in and influence the affairs of the Issuer through the exercise of their respective voting rights with respect to any shares of the Issuer's Common Stock they hold and through the exercise of their rights under the Purchase Agreement, the Investor Rights Agreement, the Warrant and the Underwriting Agreement.

Except as indicated herein, the Reporting Persons do not have any plan or proposal that relates to or would result in:

- (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer;
 - (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
 - (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
 - (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
 - (e) any material change in the present capitalization or dividend policy of the Issuer;
 - (f) any other material change in the Issuer's business or corporate structure;
-

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(g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;

(h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(j) any action similar to any of those enumerated above.

Each Reporting Person may, at any time and from time to time, review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect to any of the above matters.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) (i) Trailer may be deemed to directly beneficially own 9,355,865 shares of Common Stock, which represents approximately 13.7% of the Common Stock of the Issuer as of the date hereof, which shares are issuable upon exercise of the Warrant. This percentage is calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, and is based upon 31,088,276 shares of common stock outstanding as of April 28, 2010, as disclosed in the Issuer's final prospectus filed pursuant to Rule 424(b)(5) under the Securities Act of 1933 on May 24, 2010, and takes into account the issuance of 27,887,500 shares of common stock in connection with the offering described in the foregoing prospectus, as well as the 9,355,865 shares of common stock issuable upon exercise of the Warrant described herein, subject to adjustments set forth in the Warrant.

(ii) LEF III is the sole member of Trailer and, accordingly, may be deemed to indirectly beneficially own all of the shares set forth in paragraph (a)(i) above.

(iii) LEP III is the general partner of LEF III and, accordingly, may be deemed to indirectly beneficially own all of the shares set forth in paragraph (a)(i) above.

(iv) Equity III is the general partner of LEP III and, accordingly, may be deemed to indirectly beneficially own all of the shares set forth in paragraph (a)(i) above.

(v) Mr. Maloney holds a majority of the voting power of Equity III and, accordingly, may be deemed to indirectly beneficially own all of the shares set forth in paragraph (a)(i) above.

(b) As a result of the relationships described herein, each of the Reporting Persons may be deemed to be a beneficial owner of the Warrant Shares, and as a result each of the Reporting Persons may be deemed to have sole voting and dispositive power over the Warrant Shares owned by Trailer.

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The filing of this Schedule 13D shall not be construed as an admission that any Reporting Person is, for the purposes of Section 13(d) or 13(g) of the Exchange Act, or for any other purpose, the beneficial owner of any securities of the Issuer other than the securities stated herein to be beneficially owned by such Reporting Person.

(c) Other than as described herein, no transactions in the Common Stock of the Issuer were effected during the past sixty days. The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 5.

(d) To the knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Warrant Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and restated in its entirety as follows:

Except as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer. The information set forth in Item 4 hereof, together with the text of the Purchase Agreement, the Investor Rights Agreement and the Underwriting Agreement which are filed as Exhibits 99.3, 99.4 and 99.6 hereto, is hereby incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended or supplemented by the addition of the following:

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EXHIBIT INDEX

Exhibit Number	Description
99.5	Joint Filing Agreement by and between Trailer Investments, LLC, Lincolnshire Equity Fund III, L.P., Lincolnshire Equity Partners III, L.P., Lincolnshire Equity III, LLC and Thomas J. Maloney, dated as of June 1, 2010.
99.6	Underwriting Agreement, dated as of May 24, 2010, by and among Trailer Investments, LLC, Wabash National Corporation and Morgan Stanley & Co. Incorporated, as manager of the several underwriters named therein.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 1, 2010

TRAILER INVESTMENTS, LLC

By: /s/ Michael J. Lyons
Name: Michael J. Lyons
Title: President

LINCOLNSHIRE EQUITY FUND III, L.P.

By: Lincolnshire Equity Partners III, L.P.
Its: General Partner

By: Lincolnshire Equity III, LLC
Its: General Partner

By: /s/ Michael J. Lyons
Name: Michael J. Lyons
Title: Vice President

**LINCOLNSHIRE EQUITY PARTNERS III,
L.P.**

By: Lincolnshire Equity III, LLC
Its: General Partner

By: /s/ Michael J. Lyons
Name: Michael J. Lyons
Title: Vice President

LINCOLNSHIRE EQUITY III, LLC

By: /s/ Michael J. Lyons
Name: Michael J. Lyons
Title: Vice President

/s/ Thomas J. Maloney
Thomas J. Maloney

EXHIBIT INDEX

Exhibit Number	Description
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