

WABASH NATIONAL CORP /DE

Form 424B5

May 19, 2010

The information contained in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-166406

*PROSPECTUS SUPPLEMENT (Subject to Completion, dated May 19, 2010)
(To Prospectus dated May 11, 2010)*

23,500,000 Shares

WABASH NATIONAL CORPORATION

COMMON STOCK

We are offering 11,000,000 shares of our common stock and the selling stockholder is offering 12,500,000 shares of our common stock.

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 May 18, 2010 was \$9.31 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement to read about important factors you should consider before buying shares of our common stock.

PRICE \$ A SHARE

<i>Price to Public</i>	<i>Underwriting Discounts and Commissions</i>	<i>Proceeds to Us</i>	<i>Proceeds to the Selling Stockholder</i>
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<i>Per share</i>	\$	\$	\$	\$
<i>Total</i>	\$	\$	\$	\$

The selling stockholder has granted the underwriters the right to purchase an additional 3,525,000 shares of common stock to cover over-allotments, at the price to the public, less the underwriting discounts and commissions.

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

The underwriters expect to deliver the shares of common stock to purchasers on or about _____, 2010.

Book-running Manager

MORGAN STANLEY

Co-Managers

UBS Investment Bank

BB&T Capital Markets

Sterne Agee

Avondale Partners

, 2010

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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 base prospectus and the documents incorporated by reference into the accompanying base prospectus. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering, about us and the common stock offered hereby. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying base 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 base prospectus, together with the additional information described below under the headings **Where You Can Find More Information** and **Incorporation of Certain Information by Reference**.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying base prospectus, and any free writing prospectus we may authorize to be delivered to you. Neither we, the selling stockholder named in this prospectus supplement nor 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 in this prospectus supplement and the accompanying base prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus supplement or any accompanying base prospectus. This prospectus supplement and the accompanying base 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 base 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 base 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 subsidiary

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 (ATA) and A.C.T. Research Company, LLC (ACT).

Some data and information is also based on our good faith estimates, which are derived from our review of 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 underwriters can assure you of the accuracy or completeness of the 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 our common stock. Please read the entire prospectus supplement, the accompanying base 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

Founded in 1985 as a start-up company, Wabash National Corporation is 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 large distribution and service network. Our management team is focused on continuing to size our manufacturing and retail operations to match the current demand environment, implementing our cost savings initiatives, strengthening our capital structure, developing innovative products, improving earnings and selective product introductions that meet the needs of our customers.

We seek to identify and produce proprietary products that offer exceptional value to customers with the potential to generate higher profit margins than those of standardized products. We believe that we have the engineering and manufacturing capability to produce these products efficiently. We introduced our proprietary composite product, DuraPlate®, in 1996. According to the most recent A.C.T. Research Company, LLC (ACT) estimates on total trailer industry shipments, composite trailers have achieved widespread industry acceptance accounting for approximately one out of every three dry van trailer shipments in 2009. Since 2002, sales of our DuraPlate® trailers represented approximately 90% 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 also manufacture steel flatbed and dropdeck trailers. As part of our commitment to expand our customer base, diversify our revenues and extend our market leadership, Transcraft acquired in July 2008 certain operating assets of Benson International LLC, and its affiliates, a manufacturer of aluminum flatbeds, dump trailers and other truck bodies. In addition, in December 2008, the Company announced a multi-year agreement to build and service all the portable storage container requirements of PODS®⁽¹⁾ as part of our strategy to leverage our DuraPlate® panel technology into other industry segments. We expect to continue a program of product development and selective acquisitions of quality proprietary products that further differentiate us from our competitors and increase shareholder value.

We market our transportation equipment under the Wabash®, DuraPlate®, DuraPlateHD®, 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. Historically, we have focused on our longstanding core customers representing many of the largest companies in the trucking industry. Our relationships with our core customers have been central to our growth since inception. We have also actively pursued the diversification of our customer base by focusing on what we refer to as the mid-market. These carriers, which represent approximately 1,250 carriers, operate fleets of between 250 to 7,500 trailers, which we estimate in total account for approximately one million trailers.

Our 11 Company-owned full service retail branches provide additional opportunities to distribute our products and also offer nationwide services and support capabilities for our customers. In addition, we maintain four used fleet sales

centers to focus on selling both large and small fleet trade packages to the wholesale market. Our retail branch network's sale of new and used trailers, aftermarket parts and service generally provides enhanced margin opportunities. We also utilize a network of 25 independent dealers with approximately 60 locations throughout North America to distribute our van trailers. In addition, we distribute our flatbed and dropdeck trailers through a network of 94 independent dealers with approximately 150 locations throughout North America.

Wabash was incorporated in Delaware in 1991 and is the successor by merger to a Maryland corporation organized in 1985. We operate in two reportable business segments: (1) manufacturing and (2) retail and

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

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distribution. Financial results by 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, 2009 that are incorporated by reference herein.

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 base prospectus.

Recent Developments

On May 13, 2010, our stockholders approved the amendment of our Certificate of Incorporation to increase the number of our authorized shares of common stock from 75,000,000 shares to 200,000,000 shares. The amendment did not change the number of authorized shares of our preferred stock. The amendment became effective on May 13, 2010 when we filed a Certificate of Amendment with the Secretary of State of the State of Delaware.

Prior to the consummation of this offering we intend to enter into Consent and Amendment No. 1 to the Third Amended and Restated Loan and Security Agreement with our lenders to permit the early redemption of our Series E-G Preferred Stock. The amendment will be contingent on our ability to raise gross proceeds of \$75,000,000 from this offering. In connection with the amendment, we will be required to pay down our revolving credit facility with no less than \$23,000,000 of the proceeds of this offering (plus an amount equal to the net cash proceeds in excess of \$75,000,000). The repayment will not permanently reduce the revolving loan commitments. Pursuant to the amendment, if the availability under our revolving credit facility is less than \$15,000,000 at any time before the earlier of (i) August 14, 2011 and (ii) the date that monthly financial statements are delivered for the month ending June 30, 2011, we are required to maintain a varying minimum EBITDA and are restricted in the amount of capital expenditures we can make during such period. If our availability is less than \$20,000,000 thereafter, we are required to maintain a fixed charge coverage ratio for the 12 month period ending on the calendar month that ended most recently prior to such time of not less than 1.10 to 1.0. In addition, the amendment will modify our borrowing base by eliminating a \$12,500,000 facility reserve while reducing the fixed assets sub-limit from \$30,300,000 to \$17,800,000.

However, there can be no assurance that we will be successful in entering into the amendment.

In connection with this offering, the selling stockholder has agreed, contingent upon the closing of this offering, to modify the warrant to purchase shares of our common stock that we issued to it on August 3, 2009 (the Warrant) so that (i) the Warrant will no longer result in any adjustment or increases in the number of issuable shares of common stock underlying the Warrant in connection with this offering or thereafter based upon any limitation on our ability to fully utilize our net operating loss carryforwards (the NOL Adjustment) and (ii) the Warrant will be increased by a fixed number of 750,000 warrant shares in lieu of the market price anti-dilution adjustment under the terms of the Warrant that would otherwise apply as a result of this offering (which adjustment would have otherwise applied if the sale of the shares of common stock by the Company in this offering is below the five-day volume weighted average trading price of the common stock and could have resulted in an increase that is greater or less than 750,000 shares based on the pricing of the offering). The market price anti-dilution adjustment and other warrant adjustment provisions, other than the NOL Adjustment, will otherwise continue to apply following this offering. As a result of the increase in the warrant shares underlying the Warrant, we will incur a non-cash charge at the time of the increase. The warrant liability and charge is based on the fair value of the additional warrant shares estimated using a binomial valuation model. Using the last reported sale price of our common stock on The New York Stock Exchange on May

18, 2010 of \$9.31, the non-cash charge would be \$6,975,000 with subsequent changes in fair value reflected through earnings. Effective as of the consummation of this offering, the Company will no longer incur non-cash charges with respect to the 12,500,000 warrant shares that are expected to be exercised and sold as part of this offering.

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The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of our common stock, see Description of Our Common Stock beginning on page 8 of the accompanying base prospectus.

Common stock offered by us	11,000,000 shares
Common stock offered by the selling stockholder	12,500,000 shares
Over-allotment option offered by the selling stockholder	3,525,000 shares
Common stock to be outstanding after the offering	54,610,501 shares

Use of Proceeds

Based on an assumed offering price of \$9.31 (the last reported sale price of our common stock on The New York Stock Exchange on May 18, 2010), we estimate that the net proceeds to us from this offering will be approximately \$96.1 million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use approximately \$48.0 million of our net proceeds from this offering to redeem all of our outstanding preferred stock, approximately \$48.1 million of our net proceeds from this offering to repay a portion of our outstanding indebtedness under our revolving credit facility (without reducing commitments) and any remaining net proceeds for general corporate purposes.

We will not receive any of the proceeds from the sale of shares by the selling stockholder. See Use of Proceeds.
New York Stock Exchange symbol

WNC

Dividend Policy

We have not declared quarterly cash dividends since the third quarter of 2008 and have no current plans to pay cash dividends. See Market for Our Common Stock and Dividend Policy.

Risk Factors

See Risk Factors for a discussion of factors you should consider carefully before deciding to invest in our common stock.

The number of shares of our common stock to be outstanding after this offering is based on 30,446,736 shares outstanding as of March 31, 2010 and, unless otherwise indicated, excludes:

1,962,942 shares of common stock issuable upon the exercise of outstanding options, of which 1,616,049 shares were exercisable as of March 31, 2010, with a weighted average exercise price of \$12.31 per share;

565,559 shares of common stock reserved for future issuance under our equity incentive plan; and

13,016,177 shares of common stock issuable upon the exercise of the Warrant, which represents the portion of the Warrant that will not be exercised in connection with this offering, including 750,000 shares that will be issuable as a result of our agreement with the selling stockholder to modify the Warrant and any additional shares of common stock issuable under the Warrant pursuant to the anti-dilution adjustment terms of the warrant;

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but includes:

663,765 shares of restricted stock that are subject to forfeiture as of March 31, 2010 and which are not included in the outstanding share count as of that date; and
the 12,500,000 shares of common stock to be sold by the selling stockholder in this offering and that are to be issued upon the partial exercise of the Warrant in connection with the consummation of this offering.

Unless we indicate otherwise, the information in this prospectus (i) assumes that the underwriters will not exercise their over-allotment option and that the selling stockholder will not further exercise the warrant for the related over-allotment shares and (ii) does not give effect to any shares that may be tendered to the Company in payment of the exercise price of the Warrant, pursuant to the cashless exercise option thereunder.

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The following shows selected audited consolidated financial data with respect to Wabash for each of the five years in the period ended December 31, 2009 and selected unaudited consolidated financial data for the three months ended March 31, 2010 and 2009. We derived our selected audited consolidated financial data for the three years ended December 31, 2009, 2008 and 2007 from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated by reference in this prospectus supplement, and our selected audited consolidated financial data for the two years ended December 31, 2006 and 2005 from our audited consolidated financial statements not incorporated by reference in this prospectus supplement. These audited consolidated financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm. The selected unaudited consolidated financial data for the three months ended March 31, 2010 and 2009 and as of March 31, 2010 are derived from our unaudited financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 and incorporated by reference in this prospectus supplement, have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and, in our opinion, reflect all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of our interim results of operations and financial position. The results of operations for the three months ended March 31, 2010 are not necessarily indicative of the results of operations to be expected for the full year or any future period.

The following data should be read in conjunction with our consolidated financial statements, related notes, and other financial information incorporated by reference herein.

	Three Months Ended March 31,		Years Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(unaudited)						
	(Dollars in thousands, except per share data)						
Statement of Operations Data:							
Net sales	\$78,274	\$77,937	\$337,840	\$836,213	\$1,102,544	\$1,312,180	\$1,213,711
Cost of sales	79,250	93,413	360,750	815,289	1,010,823	1,207,687	1,079,196
Gross profit	(976)	(15,476)	(22,910)	20,924	91,721	104,493	134,515
Selling, general and administrative expenses	10,256	11,843	43,164	58,384	65,255	66,227	54,521
Impairment of goodwill				66,317		15,373	
(Loss) Income from operations	(11,232)	(27,319)	(66,074)	(103,777)	26,466	22,893	79,994
Increase in fair value of warrant	(126,765)		(33,447)				
Interest expense	(1,027)	(1,005)	(4,379)	(4,657)	(5,755)	(6,921)	(6,431)
Foreign exchange, net	3		31	(156)	3,818	(77)	231
(Loss) Gain on debt extinguishment			(303)	151	546		
Other, net	29	55	(594)	(323)	(387)	407	262
(Loss) Income before income taxes	(138,992)	(28,269)	(104,766)	(108,762)	24,688	16,302	74,056

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Income tax expense (benefit)	87	15	(3,001)	17,064	8,403	6,882	(37,031)
Net (loss) income	(139,079)	(28,284)	(101,765)	(125,826)	16,285	9,420	111,087
Preferred stock dividends	1,999		3,320				
Net (loss) income applicable to common stockholders	\$(141,078)	\$(28,284)	\$(105,085)	\$(125,826)	\$16,285	\$9,420	\$111,087
Basic net (loss) income per common share	\$(4.64)	\$(0.94)	\$(3.48)	\$(4.21)	\$0.53	\$0.30	\$3.54
Diluted net (loss) income per common share	\$(4.64)	\$(0.94)	\$(3.48)	\$(4.21)	\$0.52	\$0.30	\$3.04
Common stock dividends declared	\$	\$	\$	\$0.135	\$0.180	\$0.180	\$0.180

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	As of March 31, 2010	
	Actual	As Adjusted ⁽¹⁾
	(In Thousands)	
Balance Sheet Data (Unaudited):		
Working capital ⁽²⁾	\$ (154,580)	\$ (65,428)
Total assets	\$ 249,047	\$ 256,199
Total debt and capital leases	\$ 47,156	\$ 4,721
Preferred Stock	\$ 24,336	
Stockholders' (deficit) equity	\$ (86,760)	\$ 69,413

	Three Months Ended		Years Ended December 31,				
	March 31,		2009	2008	2007	2006	2005
	2010	2009					
	(unaudited)						
Other Financial Data:							
Operating EBITDA ⁽³⁾	\$(5,975)	\$(21,558)	\$(43,107)	\$(11,003)	\$50,291	\$62,842	\$97,088

- As adjusted to give effect to (i) our sale of common stock in this offering based on an assumed offering price of \$9.31, which is the last reported stock price of our common stock on The New York Stock Exchange on May 18, 2010, after deducting the estimated underwriting discount and other estimated offering expenses, and the
- (1) application of the net proceeds from this offering as described in Use of Proceeds, (ii) the sale of shares of common stock by the selling stockholder in this offering that are to be issued upon the partial exercise of a warrant held by the selling stockholder and (iii) the increase in the number of issuable shares of common stock underlying the Warrant by 750,000 shares as a result of our agreement with the selling stockholder to modify the warrant.
- Working capital is defined as current assets less current liabilities. Current liabilities include the fair value of the
- (2) Warrant (\$173,438, actual, and \$91,188, as adjusted to give effect to this offering and the transactions and adjustments in connection therewith, as of March 31, 2010).
- Operating EBITDA is defined as earnings before interest, taxes, preferred stock dividends, depreciation, amortization, stock based compensation, and other non-operating income and expense; as well as any other non-cash special charges. Our management believes Operating EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate our ongoing operating performance. Our management uses Operating EBITDA to evaluate consolidated as well as individual business segment results. Our management uses Operating EBITDA when evaluating our performance because we believe that the exclusion of the recurring and non-recurring items identified below provides our management with a basis
- (3) for assessing our performance period to period. Our management believes the presentation of Operating EBITDA, when combined with the primary GAAP presentation of operating income, is beneficial to an investor's complete understanding of our operating performance. The non-GAAP financial measure Operating EBITDA excludes, among other things, charges incurred as a result of the fair value accounting for our outstanding warrant. Operating EBITDA should not be considered a substitute for, or superior to, financial measures and results calculated in accordance with GAAP, including net loss, and reconciliations to GAAP financial statements should be carefully evaluated. A reconciliation of Operating EBITDA to net income (loss), the most directly comparable U.S. GAAP measure, is as follows:

Years Ended December 31,

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	Three Months Ended						
	March 31,						
	2010	2009	2009	2008	2007	2006	2005
	(unaudited)						
	(Dollars in thousands)						
Net (loss) income	\$(139,079)	\$(28,284)	\$(101,765)	\$(125,826)	\$16,285	\$9,420	\$111,087
Income tax expense (benefit)	87	15	(3,001)	17,064	8,403	6,882	(37,031)
Increase in fair value of warrant	126,765		33,447				
Interest expense	1,027	1,005	4,379	4,657	5,755	6,921	6,431
Depreciation and Amortization	4,428	4,796	19,585	21,467	19,467	20,598	15,547
Stock-based compensation	829	965	3,382	4,990	4,358	3,978	1,547
Impairment of goodwill				66,317		15,373	
Other non-operating income	(32)	(55)	866	328	(3,977)	(330)	(493)
Operating EBITDA	\$(5,975)	\$(21,558)	\$(43,107)	\$(11,003)	\$50,291	\$62,842	\$97,088

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RISK FACTORS

You should carefully consider the following factors, together with the risks relating to our business, strategy and operations and the risks relating to an investment in our common stock, which are incorporated by reference into this prospectus supplement from Part I Item 1A Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed by us with the Securities and Exchange Commission, before purchasing any of our common stock. If any of the following risks or those incorporated by reference actually occur, our business, financial condition and results of operations could be materially and adversely affected, and the value of our stock could decline.

Risks Related to the Offering

We have discretion over the use of proceeds that we receive from this offering, and we may not use the proceeds effectively.

We will have certain discretion over the use of the net proceeds that we receive from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. Our failure to use these funds effectively could have a material adverse effect on our business and cause the price of our common stock to decline.

The registration statement of which this prospectus supplement is a part covers the potential sale of a substantial number of shares of our common stock into the public market by us and the selling stockholder, which may result in significant downward pressure on the price of our common stock and could affect the ability of our stockholders to realize the current trading price of our common stock.

Sales of a substantial number of shares of our common stock in the public market could cause a reduction in the market price of our common stock. As of April 28, 2010, there were 31,088,276 shares of our common stock outstanding. Pursuant to the shelf registration statement of which this prospectus supplement is a part, we may offer and sell at any time and from time to time up to \$150,000,000 of our common stock (including the shares we are offering hereby). In addition, the selling stockholder named in this prospectus supplement has the right to acquire 24,766,177 shares of our common stock, subject to upward adjustment, issuable upon exercise of an outstanding warrant we issued to the selling stockholder in August 2009 (the Warrant). In connection with this offering, the selling stockholder intends to partially exercise the warrant for 12,500,000 shares of common stock, which will be sold by it in this offering. In addition, the number of shares issuable upon exercise of the Warrant will increase as a result of this offering by 750,000. After this offering, the selling stockholder may exercise and offer for sale the balance of the 13,016,177 shares issuable under the Warrant at any time and from time to time, which includes 12,266,177 shares registered under the shelf registration statement (subject to the 90 day lock-up to which the selling stockholder has agreed, as described below under Underwriting). Investors should be aware that the current or future market price of their shares of our common stock could be negatively impacted upon the expiration of the 90 day lock-up or by the sale or perceived sale of all or a significant number of the shares that are available for sale. Purchasers of our common stock in this offering will experience immediate and substantial dilution in the net tangible book value of their common stock and may experience further dilution upon our issuance of additional securities in the future, which could significantly depress the future market price of their shares.

Under the shelf registration statement that we have filed, we may issue debt and other equity securities or securities convertible into equity securities, any of which may be senior to our common stock as to distributions and in liquidation, which could negatively affect the value of our common stock.

In the future, we may attempt to increase our capital resources by issuing additional debt or other equity securities pursuant to the shelf registration statement, which could include various types of debt securities, preferred stock or securities convertible into or exchangeable for common stock. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive a distribution of our available assets before distributions to the holders of our common stock. Because our decision to issue securities in our future offerings will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Furthermore, market conditions could require us to accept less favorable terms for the issuance of such securities in the future.

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We estimate that if we issue more than approximately 6,250,000 shares in this offering, as we currently intend to do, we will be deemed to undergo an ownership change for certain federal income tax purposes as a result of this offering, which will result in a limitation on the use of our net operating losses.

As of March 31, 2010, we had approximately \$177 million of remaining U.S. federal income tax net operating loss carryforwards (NOLs), which will begin to expire in 2022 if unused, and which may be subject to other limitations under Internal Revenue Service (the IRS) rules. We have various, multistate income tax net operating loss carryforwards, which have been recorded as a deferred income tax asset, of approximately \$17 million, before valuation allowances. We also have various U.S. federal income tax credit carryforwards, which will expire beginning in 2013 if unused. Our NOLs, including any future NOLs that may arise, are subject to limitations on use under the IRS rules, including Section 382 of the Internal Revenue Code of 1986, as amended. Section 382 limits the ability of a company to utilize NOLs in the event of an ownership change. An entity is deemed to undergo an ownership change if, among other things, the stockholders, or group of stockholders, who (immediately after the potential ownership change) own or have owned, directly or indirectly, 5% or more of the value of our stock or are otherwise treated as 5% stockholders under Section 382 and the regulations thereunder have increased their aggregate percentage ownership of our stock by more than 50 percentage points over the lowest percentage of our stock owned by these stockholders at any time during the testing period, which is generally the three-year period preceding the potential ownership change. We estimate that if we sell more than approximately 6,250,000 shares in this offering, as we currently plan to do, we will undergo an ownership change for purposes of Section 382.

In the event of an ownership change, Section 382 imposes an annual limitation on the amount of post-ownership change taxable income a corporation may offset with pre-ownership change NOLs and certain recognized built-in losses. The limitation imposed by Section 382 for any post-change year is determined by multiplying the value of our stock immediately before the ownership change (subject to certain adjustments) by the applicable long-term tax-exempt rate in effect at the time of the ownership change. Any unused annual limitation may be carried over to later years, and the limitation may under certain circumstances be increased by built-in gains that may be present in assets held by us at the time of the ownership change that are recognized in the five-year period after the ownership change. It is expected that any loss of our NOLs would cause our effective tax rate to be higher when we return to profitability. Based on an assumed share price at the time of the ownership change equal to the offering price, and our current expectations of future taxable income and management's assumptions of asset values, we do not expect the limitations that will result from the ownership change to be material to our ability to fully utilize the NOLs, but there is no assurance that this will be the case.

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WHERE YOU CAN FIND MORE INFORMATION

We are currently subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and in accordance therewith file periodic reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy (at prescribed rates) any such reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to you on the SEC's website at <http://www.sec.gov> and in the Investors section of our website at <http://www.wabashnational.com>. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this prospectus supplement.

We have filed with the SEC a registration statement on Form S-3 with respect to the securities offered hereby. This prospectus supplement does not contain all the information set forth in the registration statement, parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the securities offered hereby, reference is made to such registration statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate information into this prospectus supplement by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except to the extent superseded by information contained in this prospectus supplement. Information that we file later with the SEC will automatically update and supersede the previously filed information. This prospectus supplement incorporates by reference the documents set forth below, the file number for each of which is 001-10883, that have been previously filed with the SEC:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the SEC on March 26, 2010 (including information specifically incorporated by reference into the Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on May 4, 2010);

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, filed with the SEC on May 4, 2010;

our Current Reports on Form 8-K filed with the SEC on February 8, 2010, February 22, 2010, and May 19, 2010; and the description of our common stock, par value \$0.01 per share, contained in our Registration Statement on Form 8-A, filed pursuant to Section 12 of the Exchange Act on October 4, 1991 (Registration No. 001-10883), including any amendments or reports filed to update such information; and the description of our stockholder rights plan contained in the Registration Statement on Form 8-A, filed pursuant to Section 12 of the Exchange Act on December 28, 2005 (Registration No. 001-10883), including any amendments or reports filed to update such information.

In addition, all documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and until the offering of the securities covered by this prospectus supplement is completed shall be incorporated by reference into this prospectus supplement from the respective dates of filing such documents. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we may from time to time furnish to the SEC or any other document or information deemed to have been furnished and not filed with the SEC will be incorporated by reference into, or otherwise included in, this prospectus supplement.

Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this

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prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may obtain copies of any of these filings by contacting us at the address and telephone number indicated below or by contacting the SEC as described above under the section entitled Where You Can Find More Information. Documents incorporated by reference are available from us without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement, by requesting them in writing or by telephone at:

Wabash National Corporation
Attention: Corporate Secretary
P.O. Box 6129
Lafayette, Indiana 47903
(765) 771-5300

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements may include the words may, will, estimate, intend, continue, believe, expect, plan or anticipate and other similar forwarding-looking statements include, but are not limited to, statements regarding:

- our business plan;
- our expected revenues, income or loss and capital expenditures;
- plans for future operations;
- financing needs, plans and liquidity, including for working capital and capital expenditures;
- our ability to achieve sustained profitability;
- reliance on certain customers and corporate relationships;
- availability and pricing of raw materials;
- availability of capital and financing;
- dependence on industry trends;
- the outcome of any pending litigation;
- export sales and new markets;
- engineering and manufacturing capabilities and capacity;
- acceptance of new technology and products;
- government regulation; and
- assumptions relating to the foregoing.

Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in this prospectus supplement. Important risks and factors that could cause our actual results to be materially different from our expectations include the factors that are disclosed in Part I Item 1A. Risk Factors of our most recent Annual Report on Form 10-K and those risk factors under the section Risk Factors in this prospectus supplement. You should read these factors and the other cautionary statements made in this prospectus supplement as being applicable to all related forward-looking statements wherever they appear in this prospectus supplement or any document incorporated by reference herein. Each forward-looking statement contained in this prospectus supplement and any document incorporated by reference herein reflects management's view only as of the date on which that forward-looking statement was made. You should not place undue reliance on any forward-looking statements we make. We are not obligated to update forward-looking statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events. If we do not update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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USE OF PROCEEDS

We will receive approximately \$96.1 million in net proceeds in this offering, at an assumed offering price of \$9.31 (the last reported sale price of our common stock on The New York Stock Exchange on May 18, 2010) after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any of the proceeds from the sale of shares by the selling stockholder.

We intend to use approximately \$48.0 million of our net proceeds of this offering to redeem all of our outstanding preferred stock (as further described below), approximately \$48.1 million of our net proceeds of this offering to repay a portion of our outstanding indebtedness under our revolving credit facility (without reducing our commitments) and any remaining net proceeds for general corporate purposes.

There are 20,000 shares of our Series E redeemable preferred stock outstanding (the Series E Preferred), 5,000 shares of our Series F redeemable preferred stock outstanding (the Series F Preferred), and 10,000 shares of our Series G redeemable preferred stock outstanding (the Series G Preferred), and together with the Series E Preferred and the Series F Preferred, the Series E-G Preferred Stock. The dividend rate of the Series E-G Preferred Stock is as follows:

the Series E Preferred has a dividend rate of 15% per annum payable quarterly, which dividend rate will be increased by 0.5% every quarter if Series E Preferred is still outstanding after the 5 year anniversary of its issuance; the Series F Preferred has a dividend rate of 16% per annum payable quarterly, which dividend rate will be increased by 0.5% every quarter if Series F Preferred is still outstanding after the 5 year anniversary of its issuance; and Series G Preferred has a dividend rate of 18% per annum payable quarterly, which dividend rate will be increased by 0.5% every quarter if Series G Preferred is still outstanding after the 5 year anniversary of its issuance.

The Series E-G Preferred Stock also provides the holders with certain rights including an increase in the dividend rate upon the occurrence of any event of noncompliance. As of May 18, 2010, there were approximately \$2.5 million, \$0.7 million and \$1.5 million of accrued and unpaid dividends on the Series E Preferred, Series F Preferred and Series G Preferred, respectively. We will be required to pay any accrued and unpaid dividends on any of the Series E-G Preferred Stock that we redeem up to the date of redemption, as described below. Other terms of the Series E-G Preferred Stock are more fully described under the Description of Our Common Stock section of the accompanying base prospectus.

Upon redemption of the Series E-G Preferred Stock we will be required to pay to the selling stockholder the liquidation value of the Series E-G Preferred Stock (which is equal to the aggregate purchase price paid by the selling stockholder for the Series E-G Preferred Stock) plus any accrued and unpaid dividends to the date of redemption plus a premium due for any redemption made prior to August 3, 2014. On August 3, 2009, the selling stockholder acquired (i) 20,000 shares of Series E Preferred for \$20,000,000, (ii) 5,000 shares of Series F Preferred for \$5,000,000, and (iii) 10,000 shares of Series G Preferred for \$10,000,000. The aggregate purchase price and liquidation value of the Series E-G Preferred Stock is \$35,000,000. To date, we have elected to accrue all dividend payments on the Series E-G Preferred Stock, totaling approximately \$4.6 million as of May 18, 2010. The redemption of the Series E-G Preferred Stock is subject to a premium of 20% on approximately \$39.6 million, which amount represents the sum of the liquidation value and all accrued and unpaid dividends. Therefore, as of May 18, 2010, the total redemption price of the Series E-G Preferred Stock is approximately \$48.0 million, which is the aggregate of the liquidation value, all accrued and unpaid dividends and the premium adjustment. More information on our relationship with the selling stockholder and certain of its affiliates is more fully described below under Selling Stockholder.

We entered into our revolving credit facility, effective August 3, 2009, with a maturity date of August 3, 2012. The permitted uses of proceeds under the revolving credit facility include borrowings used for working capital. The

revolving credit facility is guaranteed by certain subsidiaries of ours and secured by substantially all of our assets. The revolving credit facility has a capacity of \$100 million, subject to a borrowing base, a \$12.5 million reserve and other discretionary reserves. The interest rate on borrowings under the revolving credit facility from the date of effectiveness, or August 3, 2009, through July 31, 2010 is LIBOR plus 4.25%

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or the prime rate of Bank of America, N.A. (the Prime Rate) plus 2.75%. After July 31, 2010, the interest rate is based upon average unused availability and will range between LIBOR plus 3.75% to 4.25% or the Prime Rate plus 2.25% to 2.75%.

Prior to the consummation of this offering we intend to enter into an amendment to our revolving credit facility to permit the early redemption of the Series E-G Preferred Stock and this offering. The amendment will be contingent on our ability to raise gross proceeds of \$75,000,000 from this offering. In connection with the amendment, we will be required to pay down our revolving credit facility with no less than \$23,000,000 of the proceeds of this offering (plus an amount equal to the net cash proceeds in excess of \$75,000,000). The repayment will not permanently reduce the revolving loan commitments. Pursuant to the amendment, if the availability under our revolving credit facility is less than \$15,000,000 at any time before the earlier of (i) August 14, 2011 or (ii) the date that monthly financial statements are delivered for the month ending June 30, 2011, we are required to maintain a varying minimum EBITDA and are restricted in the amount of capital expenditures we can make during such period. If our availability is less than \$20,000,000 thereafter, we are required to maintain a fixed charge coverage ratio for the 12 month period ending on the calendar month that ended most recently prior to such time of not less than 1.10 to 1.0. In addition, the amendment will modify our borrowing base by eliminating a \$12,500,000 facility reserve while reducing the fixed assets sub-limit from \$30,300,000 to \$17,800,000. However, there can be no assurance that we will be successful in entering into the amendment.

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Our common stock is traded on the New York Stock Exchange (ticker symbol: WNC). High and low stock prices as reported on the NYSE for each quarter in the last two years were:

	High	Low
2008		
First Quarter	\$ 9.50	\$ 6.96
Second Quarter	\$ 10.59	\$ 7.55
Third Quarter	\$ 11.69	\$ 6.85
Fourth Quarter	\$ 9.37	\$ 3.26
2009		
First Quarter	\$ 5.07	\$ 0.51
Second Quarter	\$ 2.71	\$ 0.68
Third Quarter	\$ 3.25	\$ 0.50
Fourth Quarter	\$ 3.05	\$ 1.36
2010		
First Quarter	\$ 7.84	\$ 1.82
Second Quarter (through May 18, 2010)	\$ 10.85	\$ 5.86

On May 18, 2010, the closing sale price of our common stock, as reported on the NYSE, was \$9.31.

Dividend Policy

We declared quarterly dividends of \$0.045 per share on our common stock from the first quarter of 2005 through the third quarter of 2008. In December 2008, we suspended the payment of our quarterly dividend due to the continued weak economic environment and the uncertainty as to the timing of a recovery as well as our effort to enhance liquidity. No dividends on our common stock have been declared or paid in 2009 and 2010. In accordance with our Third Amended and Restated Loan and Security Agreement (the Amended Facility), effective August 3, 2009, we are restricted from the payment of cash dividends to holders of our common stock for a period of two years. At any time after the second anniversary of the Amended Facility, our payment of dividends is limited to cash dividends of \$20 million per year unless otherwise approved by a majority of our lenders, so long as no default or event of default is continuing or would be caused by the distribution and only if our available borrowing capacity is in excess of \$40 million after distribution of dividend. Additionally, the Certificates of Designation for our Preferred Stock issued to the selling stockholder, and our Investor Rights Agreement with the selling stockholder, provide a condition that, as long as any shares of our Series E-G Preferred Stock remain outstanding, we are restricted from paying or declaring any dividend to our common stockholders unless otherwise approved by the holders of a majority of the outstanding Series E-G Preferred Stock. The reinstatement of quarterly cash dividends on our common stock will depend on our future earnings, capital availability, financial condition and contractual restrictions such as those discussed above. We have no current plans to pay cash dividends.

TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth our cash and capitalization as of March, 31, 2010:

on an actual basis; and

on an as adjusted basis, to give effect to (i) the application of our estimated net proceeds from this offering, after deducting the underwriting discounts and commissions and our estimated offering expenses (based on an assumed public offering price of \$9.31 per share) to redeem all of the outstanding Series E-G Preferred Stock and to repay a portion of our outstanding indebtedness under our revolving credit facility (without reducing commitments), and (ii) the sale of shares of common stock by the selling stockholder in this offering that are to be issued upon the partial exercise of the Warrant held by the selling stockholder.

The information set forth below should be read in conjunction with the section of this prospectus supplement entitled "Use of Proceeds" and in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 incorporated by reference in this prospectus supplement, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in each such report and our financial statements and related notes appearing in each such report.

	March 31, 2010	
	Actual	As Adjusted
	(Unaudited)	
	(Dollars in Thousands)	
Cash	\$1,378	\$8,280
Long-Term Debt and Capital Lease Obligations: ⁽¹⁾		
Long-Term Debt	42,435	
Capital Lease Obligations	4,721	4,721
Long-Term Debt and Capital Lease Obligations:	47,156	4,721
Preferred Stock, net of discount, 25,000,000 shares authorized, \$0.01 par value, 35,000 shares issued and outstanding, actual; no shares issued and outstanding, as adjusted	24,336	
Stockholders' (Deficit) Equity:		
Common stock 75,000,000 shares authorized, \$0.01 par value; 30,446,736 shares issued and outstanding, actual; 53,946,736 shares issued and outstanding, as adjusted ⁽²⁾	330	565
Additional paid-in capital	356,581	540,023
Retained deficit	(418,194)	(445,698)
Treasury stock at cost, 1,675,600 common shares	(25,477)	25,477
Total stockholders' (deficit) equity	(86,760)	69,413
Total Capitalization	\$(15,268)	\$74,134

(1) The Company has a revolving loan with a total capacity of \$100 million, subject to a borrowing base, a \$12.5 million reserve and other discretionary reserves. As of March 31, 2010, availability under the revolver was \$27,632,158. This does not reflect subsequent increases in long-term debt since March 31, 2010.

(2) The as-adjusted number of shares of common stock excludes (i) 13,016,177 shares issuable upon the exercise of the Warrant, which represents that remaining portion of the Warrant that will not be exercised in connection with

this offering, including the 750,000 warrant shares by which the Warrant will be increased as a result of our agreement with the selling stockholder to modify the Warrant in connection with this offering, (ii) any additional shares of common stock that may become issuable in the future pursuant to the terms of the Warrant and (iii) the increase in our authorized common stock that occurred on May 13, 2010 from 75 million to 200 million shares.

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SELLING STOCKHOLDER

All of the shares of common stock offered for sale by the selling stockholder pursuant to this prospectus supplement are shares initially issuable upon the exercise of the Warrant. The Warrant was issued to Trailer Investments on August 3, 2009 and it was acquired by Trailer Investments, together with shares of Preferred Stock, under a Securities Purchase Agreement, dated as of July 17, 2009, between us and Trailer Investments. We refer to Trailer Investments and its donees, pledgees, transferees or other successors-in-interest collectively as the selling stockholder. The selling stockholder will offer the shares acquired by partial exercise of the Warrant for sale pursuant to this prospectus supplement.

The Series E-G Preferred Stock and the Warrant were issued in a private placement to Trailer Investments for an aggregate purchase price of \$35,000,000 (the Transaction). As a result of the Transaction, we have a material relationship with Trailer Investments and certain of its affiliates. This relationship includes certain consent rights and privileges we granted to Trailer Investments under the agreements we entered into at the closing of the Transaction. This material relationship includes, for so long as Trailer Investments and its affiliates, including investors in the funds controlled by Lincolnshire Management, Inc. (collectively with Trailer Investments, the Trailer Investors) beneficially own at least 10% of our outstanding common stock, the right of the Trailer Investors to designate five persons for election to our board of directors. Further, upon redemption of the Series E-G Preferred Stock we will be required to pay to the selling stockholder the liquidation value of the Series E-G Preferred Stock (which is equal to the aggregate purchase price paid by the selling stockholder for the Series E-G Preferred Stock) plus any accrued and unpaid dividends plus a premium due for any redemption made prior to August 3, 2014. To date, we have elected to accrue all dividend payments on the Series E-G Preferred Stock, totaling approximately \$4.6 million as of May 18, 2010. The redemption of the Series E-G Preferred Stock is subject to a premium of 20% on approximately \$39.6 million, which amount represents the sum of the liquidation value and all accrued and unpaid dividends. Therefore, the total redemption price of the Series E-G Preferred Stock is currently approximately \$48.0 million, which is the aggregate of the \$35,000,000 liquidation value of the preferred stock, all accrued and unpaid dividends and the premium adjustment. Other elements of this material relationship are more fully described under the Description of Our Common Stock section of the accompanying base prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2009, incorporated by reference in this prospectus supplement.

In connection with this offering, the selling stockholder has agreed, contingent upon the closing of this offering, to modify the Warrant it holds so that (i) the Warrant will no longer result in any adjustment or increases in the number of issuable shares of common stock underlying the Warrant in connection with this offering or thereafter based upon any limitation on our ability to fully utilize out net operating loss carryforwards (the NOL Adjustment) and (ii) the Warrant will be increased by a fixed number of 750,000 warrant shares in lieu of the market price anti-dilution adjustment under the terms of the Warrant that would otherwise apply as a result of this offering (which adjustment would have otherwise applied if the sale of the shares of common stock by the Company in this offering is below the five-day volume weighted average trading price of the common stock and could have resulted in an increase that is greater or less than 750,000 shares based on the pricing of this offering). The market price anti-dilution adjustment and other adjustment provisions of the Warrant, other than the NOL Adjustment, will otherwise continue to apply following this 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.

The following table sets forth information with respect to the selling stockholder and the shares of common stock beneficially owned by the selling stockholder and reflects the shares of common stock offered by this prospectus supplement. Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes 750,000 additional shares that will be issuable under the Warrant contingent upon the closing of this offering, as

described above. The information is based on 31,088,276 shares of our common stock outstanding as of April 28, 2010.

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Name of Selling Stockholder	Number of Shares Owned			Percentage of Shares Outstanding				
	Before Offering	Shares Being Offered	Shares Being Offered in Over-Allotment	After Offering Assuming No Exercise of Over-Allotment Option ⁽²⁾	After Offering Assuming Full Exercise of Over-Allotment Option ⁽²⁾	Before Offering	After Offering Assuming No Exercise of Over-Allotment Option ⁽²⁾	After Offering Assuming Full Exercise of Over-Allotment Option ⁽²⁾
Trailer Investments ⁽¹⁾	24,766,177	12,500,000	3,525,000	13,016,177	9,491,177	44.3%	19.3%	14.0%

Lincolnshire Equity Fund III, L.P. (LEF III), a Delaware limited partnership is the sole member of Trailer Investments, Lincolnshire Equity Partners III, L.P. (LEP III), a Delaware limited partnership, is the general partner of LEF III, and Lincolnshire Equity III, LLC (Equity III), a Delaware limited liability company, is the general partner of LEP III. Thomas J. Maloney, one of our directors who was designated by Trailer Investments, holds a (1) majority of the voting power of Equity III. Trailer Investments has also designated the following individuals to serve on our board of directors: Michael J. Lyons, Vineet Pruthi, and James G. Binch. All of the shares of common stock beneficially owned by Trailer Investments and offered hereby are not currently outstanding but are issuable at any time upon exercise of the Warrant. The information in this footnote is based on information provided to us by, or on behalf of, the selling stockholder.

(2) Includes the 750,000 underlying shares of common stock by which the Warrant will increase pursuant to our agreement with the selling stockholder to modify the Warrant in connection with this offering.

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MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder. For purposes of this discussion, you are a non-U.S. holder if you are a beneficial owner of our common stock, and you are not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the U.S.;

a corporation or partnership created or organized in or under the laws of the U.S., or of any state thereof or the District of Columbia other than a partnership treated as foreign under U.S. Treasury regulations; or

an estate whose income is subject to U.S. federal income taxation regardless of its source; or a trust, in general, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or if the trust has made a valid election to be treated as a U.S. person under applicable U.S. Treasury regulations.

If you are an individual, you may be treated as a resident of the U.S. in any calendar year for U.S. federal income tax purposes, instead of a nonresident, by, among other ways, being present in the U.S. for at least 31 days in that calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of this calculation, you would count all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year. Residents of the U.S. are taxed for U.S. federal income tax purposes as if they were U.S. citizens.

This discussion does not consider:

U.S. state, U.S. local or non-U.S. tax consequences;

all aspects of U.S. federal income and estate taxes or specific facts and circumstances that may be relevant to a particular non-U.S. holder's tax position;

the tax consequences for the stockholders, partners or beneficiaries of a non-U.S. holder;

special tax rules that may apply to particular non-U.S. holders, such as financial institutions, insurance companies, tax-exempt organizations, U.S. expatriates, broker-dealers and traders in securities; or

special tax rules that may apply to a non-U.S. holder that holds our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment.

If a partnership, including any entity treated as a partnership for U.S. federal income tax purposes, is a holder of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership that may acquire our common stock, or a partner in such a partnership, you should consult a tax advisor regarding the tax consequences to you of the partnership's acquisition, ownership and disposition of our common stock.

The following discussion is based on provisions of the U.S. Internal Revenue Code of 1986, as amended, existing and proposed Treasury regulations and administrative and judicial interpretations, all as of the date of this prospectus supplement, and all of which are subject to change, retroactively or prospectively. The following summary assumes that you hold our common stock as a capital asset. **Each non-U.S. holder should consult a tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of acquiring, holding and disposing of shares of our common stock.**

Dividends

We do not anticipate making cash distributions on our common stock in the foreseeable future. See Dividend Policy. In the event, however, that we make distributions on our common stock, those payments will constitute dividends for U.S. federal tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions

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exceed our current and accumulated earnings and profits, they first will constitute a return of capital and will reduce a non-U.S. holder's basis in our common stock, but not below zero, and then will be treated as gain from the sale of stock. Any dividend paid to a non-U.S. holder on our common stock will generally be subject to U.S. federal withholding tax at a rate of 30%, or a lower rate under an applicable income tax treaty. You are urged to consult your tax advisors regarding your entitlement to benefits under a relevant income tax treaty. Generally, in order for us to withhold tax at a lower treaty rate, you must provide us with a Form W-8BEN certifying your eligibility for the lower treaty rate.

If you claim the benefit of an applicable income tax treaty rate, you generally will be required to satisfy applicable certification and other requirements. However,

in the case of common stock held by a foreign partnership, the certification requirement will generally be applied to partners and the partnership will be required to provide certain information;