NAVISTAR INTERNATIONAL CORP
Form SC 13D/A
February 23, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Navistar International Corporation
(Name of Issuer)

Common Stock, par value $0.10 per share
(Title of Class of Securities)

63934E108
(CUSIP Number)

Owl Creek Asset Management, L.P.
640 Fifth Avenue, 20th Floor, New York, NY 10019, Attn: Daniel Sapadin
(212) 688-2550

With a copy to:
Schulte Roth & Zabel LLP
919 Third Avenue, New York, NY 10022, Attn: Marc Weingarten, Esq.
(212) 756-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 21, 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/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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.

(Continued on following pages)

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* 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).

1	NAME OF REPORTING PERSON Owl Creek I, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ¨ (b) x
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 60,727	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 60,727	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 60,727		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.1%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON Owl Creek II, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ¨ (b) x
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 943,485	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 943,485	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 943,485		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON Owl Creek Overseas Master Fund, Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ¨ (b) x
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 2,962,041	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,962,041	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,962,041		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.3%		
14	TYPE OF REPORTING PERSON FI		

1	NAME OF REPORTING PERSON Owl Creek Advisors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ¨ (b) x
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 3,966,253	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 3,966,253	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,966,253		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14	TYPE OF REPORTING PERSON CO		

1	NAME OF REPORTING PERSON Owl Creek Asset Management, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ¨ (b) x
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 3,966,253	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 3,966,253	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,966,253		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14	TYPE OF REPORTING PERSON PN		

1	NAME OF REPORTING PERSON Jeffrey A. Altman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ¨ (b) x
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 3,990,443	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 3,990,443	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,990,443		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		¨
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.8%		
14	TYPE OF REPORTING PERSON IN		

This Amendment No. 2 ("Amendment No. 2") to Schedule 13D amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on December 19, 2011 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed with the SEC on February 9, 2012 (the Original Schedule 13D as amended, the "Schedule 13D"), relating to the common stock, par value $0.10 per share (the "Common Stock"), of Navistar International Corporation (the "Company"). This Amendment No. 2 amends and restates Item 5 as set forth below.

Item 5. INTEREST IN SECURITIES OF THE COMPANY.

A. Owl Creek I, L.P.
(a) Aggregate number of shares beneficially owned: 60,727
Percentage: 0.1% The percentages used herein and in the rest of this Schedule 13D/A are calculated based upon a total of 69,097,189 shares of Common Stock outstanding as of January 13, 2012, as reported by the Company in its Definitive Proxy Statement on Schedule 14A filed by the Company on January 20, 2012.
(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 60,727 shares of Common Stock
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 60,727 shares of Common Stock
(c) See Schedule I attached hereto.
(d) Not applicable.
(e) Not applicable.

B. Owl Creek II, L.P.
(a) Aggregate number of shares beneficially owned: 943,485 shares of Common Stock
Percentage: 1.4%
(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 943,485 shares of Common Stock
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 943,485 shares of Common Stock
(c) See Schedule I attached hereto.
(d) Not applicable.
(e) Not applicable.

C. Owl Creek Overseas Master Fund, Ltd.
(a) Aggregate number of shares beneficially owned: 2,962,041 shares of Common Stock
Percentage: 4.3%
(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 2,962,041 shares of Common Stock
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 2,962,041 shares of Common Stock
(c) See Schedule I attached hereto.
(d) Not applicable.
(e) Not applicable.

D. Owl Creek Advisors, LLC
(a) Aggregate number of shares beneficially owned: 3,966,253 shares of Common Stock
Percentage: 5.7%
(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 3,966,253 shares of Common Stock
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 3,966,253 shares of Common Stock
(c) Owl Creek Advisors did not enter into any transactions in the Common Stock of the Company since the filing of Amendment No. 1 to the Original Schedule 13D. However, Owl Creek Advisors is the general partner of Owl Creek I and Owl Creek II and the manager of Owl Creek Overseas, and has the power to direct the affairs of Owl Creek I and Owl Creek II and Owl Creek Overseas. The information with respect to the transactions by Owl Creek I, Owl Creek II and Owl Creek Overseas since the filing of Amendment No. 1 to the Original Schedule 13D is set forth in Schedule I attached hereto and is incorporated by reference.
(d) Not applicable.
(e) Not applicable.

E. Owl Creek Asset Management, L.P.
(a) Aggregate number of shares beneficially owned: 3,966,253 shares of Common Stock
Percentage: 5.7%
(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 3,966,253 shares of Common Stock
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 3,966,253 shares of Common Stock
(c) The Investment Manager did not enter into any transactions in the Common Stock of the Company since the filing of Amendment No. 1 to the Original Schedule 13D. However, the Investment Manager is the investment manager to Owl Creek I, Owl Creek II and Owl Creek Overseas and has the power to direct the investment activities of Owl Creek I, Owl Creek II and Owl Creek Overseas. The information with respect to the transactions by Owl Creek I, Owl Creek II and Owl Creek Overseas since the filing of Amendment No. 1 to the Original Schedule 13D is set forth in Schedule I attached hereto and is incorporated by reference.
(d) Not applicable.
(e) Not applicable.

F. Jeffrey A. Altman
(a) Aggregate number of shares beneficially owned: 3,990,443 shares of Common Stock
Percentage: 5.8%
(b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 3,990,443 shares of Common Stock
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 3,990,443 shares of Common Stock
(c) Jeffrey A. Altman did not enter into any transactions in the Common Stock of the Company since the filing of Amendment No. 1 to the Original Schedule 13D. However, Jeffrey A. Altman has the power to direct the investment activities of Owl Creek I, Owl Creek II and Owl Creek Overseas. The information with respect to the transactions by Owl Creek I, Owl Creek II and Owl Creek Overseas since the filing of Amendment No. 1 to the Original Schedule 13D is set forth in Schedule I attached hereto and is incorporated by reference.
(d) Not applicable.

(e) Not applicable.

SIGNATURES

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

Dated: February 23, 2012

/s/ JEFFREY A. ALTMAN
Jeffrey A. Altman, individually, and as
managing member of Owl Creek Advisors,
LLC,
for itself and as general partner of
Owl Creek I, L.P. and Owl Creek II L.P.,
and as managing member of the general
partner of Owl Creek Asset Management, L.P.,
for itself and as investment manager to Owl
Creek Overseas Master Fund, Ltd.

Schedule I

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock which was effectuated by a Reporting Person since the filing of Amendment No. 1 to the Original Schedule 13D. All transactions were effectuated in the open market through a broker.

Owl Creek I, L.P.

Trade Date	Shares Purchased (Sold)	Price($)*
2/9/2012	(400)	45.84
2/10/2012	(264)	46.03
2/13/2012	(306)	46.14
2/14/2012	(3,400)	44.43
2/14/2012	(100)	44.45
2/14/2012	(1,700)	44.28
2/15/2012	(1,400)	43.66
2/16/2012	(2,900)	42.92
2/21/2012	(1,467)	44.78
2/23/2012	(1,500)	43.68

Owl Creek II L.P.

Trade Date	Shares Purchased (Sold)	Price($)*
2/9/2012	(4,700)	45.84
2/10/2012	(6,100)	46.03
2/13/2012	(5,700)	46.14
2/14/2012	(51,900)	44.43
2/14/2012	(1,200)	44.45
2/14/2012	(200)	44.32
2/14/2012	(26,100)	44.28
2/15/2012	(22,900)	43.66
2/16/2012	(44,900)	42.92
2/21/2012	(20,400)	44.78
2/23/2012	(23,800)	43.68

Owl Creek Overseas Master Fund, Ltd.

Trade Date	Shares Purchased (Sold)	Price($)*
2/9/2012	(14,235)	45.84
2/10/2012	(14,300)	46.03
2/13/2012	(18,200)	46.14
2/14/2012	(162,700)	44.43
2/14/2012	(3,700)	44.45

2/14/2012	(600)	44.32
2/14/2012	(82,200)	44.28
2/15/2012	(72,519)	43.66
2/16/2012	(142,200)	42.92
2/21/2012	(67,300)	44.78
2/23/2012	(74,700)	43.68

* Excluding commissions.