

UNITED RENTALS HIGHWAY TECHNOLOGIES GULF INC  
Form S-4/A  
October 29, 2009

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As filed with the Securities and Exchange Commission on October 29, 2009

Registration No. 333-160885

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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Amendment No. 3 to

### Form S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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### United Rentals (North America), Inc.

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7353**  
(Primary Standard Industrial  
Classification Code Number)

**06-1493538**  
(I.R.S. Employer  
Identification No.)

**(FOR CO-REGISTRANTS, PLEASE SEE "TABLE OF CO-REGISTRANTS"  
ON THE FOLLOWING PAGE)**

**Five Greenwich Office Park  
Greenwich, Connecticut 06831  
(203) 622-3131**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Jonathan M. Gottsegen, Esq.**  
**United Rentals (North America), Inc.**  
**Senior Vice President, General Counsel and Corporate Secretary**  
**Five Greenwich Office Park**  
**Greenwich, Connecticut 06831**  
**(203) 622-3131**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies To:**  
**Andrew D. Soussloff, Esq.**  
**Sullivan & Cromwell LLP**

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125 Broad Street  
New York, New York 10004  
(212) 558-4000

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**Approximate date of commencement of proposed sale of the securities to the public:  
As soon as practicable after the effective date of this registration statement.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in concluding this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF THE REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price <sup>(1)</sup>	Amount of registration fee
10.875% Senior Notes due 2016	\$500,000,000	100%	\$500,000,000	\$27,900.00 <sup>(3)</sup>
Guarantees of the 10.875% Senior Notes due 2016 <sup>(2)</sup>	NA	NA	NA	NA

(1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act"), solely for purposes of calculating the registration fee.

(2) Represents the guarantees of the 10.875% Senior Notes due 2016, to be issued by the Co-Registrants. Pursuant to Rule 145(n) under the Securities Act, no additional registration fee is being paid in respect of the guarantees. The guarantees are not traded separately.

(3) Previously paid.

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**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**



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**TABLE OF CO-REGISTRANTS**

<b>Exact Name of Co-Registrant as Specified in its Charter</b>	<b>Primary Standard Industrial Classification No.</b>	<b>I.R.S. Employer Identification No.</b>	<b>State or Other Jurisdiction of Incorporation or Organization</b>
United Rentals, Inc.	7353	06-1522496	Delaware
InfoManager, Inc.	7353	75-2836163	Texas
United Rentals (Delaware), Inc.	7353	51-0414593	Delaware
United Rentals Financing Limited Partnership	7353	77-0704457	Delaware
United Rentals Highway Technologies Gulf, Inc.	7353	06-1604996	Delaware
United Rentals Northwest, Inc.	7353	93-0257120	Oregon
United Rentals Realty, LLC	7353	30-0505322	Delaware
Wynne Systems, Inc.	7353	33-0507674	California

Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Principal Executive Offices: c/o United Rentals (North America), Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831, (203) 622-3131.

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant's Agent for Service: Jonathan M. Gottsegen, Esq., Senior Vice President, General Counsel and Corporate Secretary, Five Greenwich Office Park, Greenwich, Connecticut 06831, (203) 622-3131.

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**The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED OCTOBER 29, 2009**

PROSPECTUS

## **United Rentals (North America), Inc.**

**Offer to Exchange up to**

**\$500,000,000**

**10.875% Senior Notes due 2016  
which have been registered under the Securities Act of 1933**

**For Any and All Outstanding Unregistered**

**10.875% Senior Notes due 2016**

We are offering to exchange \$500,000,000 aggregate principal amount of our outstanding, unregistered 10.875% Senior Notes due 2016 ("old notes") that you now hold for an equivalent amount of new 10.875% Senior Notes due 2016 ("new notes"). The new notes will be identical in all material respects to the old notes, except that the new notes are registered under the Securities Act of 1933, as amended (the "Securities Act") and there are certain differences relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration. **The exchange offer will expire at 5:00 p.m., New York City time, on , 2009, subject to our right to extend the expiration date.** You must tender your old notes by the deadline to obtain new notes and the liquidity benefits the new notes offer.

Our obligations under the notes will be guaranteed on a senior basis by our parent company, United Rentals, Inc., and, subject to limited exceptions, our current and future domestic subsidiaries. Our foreign subsidiaries will not be guarantors.

For a more detailed description of the notes, see "*Description of the New Notes*".

We agreed with the initial purchasers of the old notes to make this offer and to register the issuance of the new notes after the initial sale of the old notes. This offer applies to any and all old notes tendered by the expiration date of the exchange offer.

We will not list the new notes on any securities exchange.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading

activities. We have agreed to use commercially reasonable efforts to amend and supplement this prospectus in order to allow broker-dealers with a prospectus delivery requirement and other persons, if any, with similar prospectus delivery requirements to use this prospectus in connection with the resale of such new notes, for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which such broker-dealers or such other persons are required by law to deliver such prospectus); provided, however, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-for-day basis. See "*Plan of Distribution*."

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**Investing in the new notes involves risks. See "*Risk Factors*" beginning on page 12 for a discussion of certain factors you should consider in connection with this exchange offer and an investment in the new notes.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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Prospectus dated \_\_\_\_\_, 2009.

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**This prospectus incorporates business and financial information about us that is not included in or delivered with this prospectus. You should rely only on the information contained in this prospectus or information contained in documents incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The information contained in this prospectus is accurate only as of its date or, in the case of an incorporated document, the date of its filing regardless of the time of delivery of this prospectus or of any exchange of our old notes for new notes.**

You can obtain documents incorporated by reference in this prospectus, other than some exhibits to those documents, by requesting them in writing or by telephone from us at the following:

United Rentals (North America), Inc.  
Five Greenwich Office Park  
Greenwich, Connecticut 06831  
(203) 622-3131

**You will not be charged for any of the documents that you request.**

**In order to ensure timely delivery of the requested documents, requests should be made no later than , 2009, which is five business days before the date this exchange offer expires.** In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the expiration date, as extended.

We are not making this exchange offer to, nor will we accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer would violate securities or blue sky laws or where it is otherwise unlawful.





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**NON-GAAP FINANCIAL MEASURES**

We have included certain financial measures in this prospectus, including (1) free cash flow, (2) earnings before interest, taxes, depreciation and amortization ("EBITDA"), and (3) adjusted EBITDA, which are "non-GAAP financial measures" as defined under the rules of the SEC. Free cash flow represents net cash provided by operating activities continuing operations, less purchases of rental and non-rental equipment, plus proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements. EBITDA represents the sum of net income (loss), loss from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation-rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus (i) the sum of the restructuring charge, the charge related to the settlement of the SEC inquiry, the goodwill impairment charge and stock compensation expense, net less (ii) the sum of the merger termination benefit and the net foreign currency transaction gain.

Our management believes that: (1) free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements; and (2) EBITDA and adjusted EBITDA, when viewed with the Company's GAAP results and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. However, none of these measures should be considered as alternatives to net income (loss) or cash flow from operating activities as indicators of operating performance or liquidity.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains or incorporates by reference forward-looking statements. Such statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected by any forward-looking statements. Factors that could cause our actual results to differ materially from those projected include, but are not limited to, the following:

the depth and duration of the current economic downturn and accompanying decreases in North American construction and industrial activities, which have significantly affected revenues and, because certain of our costs are fixed, our profitability, and which may further reduce demand and prices for our products and services in 2009 and beyond;

our highly leveraged capital structure, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions;

noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating our credit facilities and requiring us to repay outstanding borrowings;

inability to access the capital that our businesses or growth plans may require;

inability to manage credit risk adequately or to collect on contracts with a large number of customers;

the outcome or other potential consequences of pending stockholder lawsuits filed in light of the recently-settled SEC inquiry and purported class action lawsuits relating to the terminated merger agreement with affiliates of Cerberus Capital Management, L.P.;

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incurrence of additional expenses (including indemnification obligations) and other costs in connection with the U.S. Attorney's Office inquiry, other litigation or regulatory or investigatory matters, related to the foregoing or otherwise;

increases in our maintenance and replacement costs as we age our fleet, and decreases in the residual value of our equipment;

inability to sell our used fleet in the amounts, or at the prices, we expect;

the possibility that companies we've acquired or may acquire could have undiscovered liabilities, may strain our management capabilities or may be difficult to integrate;

turnover in our management team and inability to attract and retain key personnel;

rates we can charge and time utilization we can achieve being less than anticipated;

costs we incur being more than anticipated, and the inability to realize expected savings in the amounts or time frames planned;

dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms;

competition from existing and new competitors;

disruptions in our information technology systems;

the costs of complying with environmental and safety regulations;

labor disputes, work stoppages or other labor difficulties, which may impact our productivity, and potential enactment of new legislation or other changes in law affecting our labor relations or operations generally;

exchange rate fluctuations;

shortfalls in our insurance coverage; and

other factors discussed in the section titled "Item 1A Risk Factors" and elsewhere in our most recent Annual Report on Form 10 K.

We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

**INDUSTRY AND MARKET DATA**

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We obtained the industry, market and competitive position data used throughout this prospectus and in the documents incorporated by reference herein from our own internal estimates and research, as well as from industry publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is reliable, we have not independently verified industry, market and competitive position data from third-party sources. While we believe our internal business research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us with the SEC 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 filings with the SEC are also available to the public through the SEC's website at <http://www.sec.gov>.

We also make available on our website, free of charge, our annual, quarterly and current reports, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <http://www.ur.com>. The information contained on our website is not incorporated by reference in this document.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC rules allows us to "incorporate by reference" in this prospectus specified information contained in documents that we have filed with the SEC, which means that we are disclosing important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus. The information incorporated by reference from a specified report is as of the date of such report, or the date specified in such report, and such information may have changed subsequent to such date. Information in this prospectus automatically updates and supersedes information in documents that are incorporated by reference in this prospectus. Information in a document incorporated by reference in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus.

We incorporate by reference in this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents or information (or portions thereof) deemed to have been furnished and not filed in accordance with SEC rules and regulations):

- (1) Annual report on Form 10-K for the fiscal year ended December 31, 2008, filed on February 26, 2009;
- (2) Quarterly report on Form 10-Q for the quarter ended March 31, 2009, filed on April 29, 2009;
- (3) Quarterly report on Form 10-Q for the quarter ended June 30, 2009, filed on July 29, 2009;
- (4) Quarterly report on Form 10-Q for the quarter ended September 30, 2009, filed on October 28, 2009;
- (5) Current report on Form 8-K, dated December 31, 2008 and filed on January 7, 2009;
- (6) Current report on Form 8-K, dated January 15, 2009 and filed on January 15, 2009;
- (7) Current report on Form 8-K, dated January 16, 2009 and filed on January 20, 2009, but only with respect to the information responsive to Item 5.03 of Form 8-K;
- (8) Current report on Form 8-K, dated January 16, 2009 and filed on January 22, 2009;
- (9) Current report on Form 8-K, dated February 5, 2009 and filed on February 6, 2009;
- (10) Current report on Form 8-K, dated February 25, 2009 and filed on February 26, 2009, but only with respect to the information responsive to Item 5.02 of Form 8-K;

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- (11) Current report on Form 8-K, dated March 13, 2009 and filed on March 17, 2009 (File No. 001-14387);
- (12) Current report on Form 8-K, dated June 2, 2009 and filed on June 2, 2009, but only with respect to the information responsive to Item 8.01 of Form 8-K;

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- (13) Current report on Form 8-K, dated June 2, 2009 and filed on June 3, 2009, but only with respect to the information responsive to Item 8.01 of Form 8-K;
- (14) Current report on Form 8-K, dated June 9, 2009 and filed on June 12, 2009, but only with respect to the information responsive to Item 1.01, 2.03, 5.02 and 9.01 of Form 8-K; and
- (15) All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of the offering of the new notes.

We will provide you, free of charge, with a copy of any or all of the documents which are incorporated by reference into this prospectus. You may request these documents by contacting us at United Rentals (North America), Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831, Attention: Corporate Secretary.

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**PROSPECTUS SUMMARY**

*The following summary may not contain all the information that may be important to you. You should read this entire prospectus and the information incorporated by reference herein, including the financial data and related notes. Unless otherwise indicated, (1) the term "URNA" refers to United Rentals (North America), Inc., the issuer of the notes, and not to any of its subsidiaries, (2) the term "Holdings" refers to United Rentals, Inc., the parent of URNA and a guarantor of the notes, and not to any of its subsidiaries, and (3) the terms "United Rentals," "we," "us," "our," "our company" or "the Company" refer to Holdings and its subsidiaries.*

**Our Company**

United Rentals is the largest equipment rental company in the world with an integrated network of 580 rental locations in the United States, Canada and Mexico. We offer for rent approximately 3,000 classes of rental equipment, including heavy machines and hand tools, to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and others. In 2008, we generated revenue of \$3.3 billion, including \$2.5 billion of equipment rental revenue.

As of September 30, 2009, our fleet of rental equipment included approximately 225,000 units having an original equipment cost, based on initial consideration paid, of \$3.8 billion. The fleet includes:

*General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earth moving equipment, material handling equipment;

*Aerial work platforms*, such as scissor lifts and boom lifts;

*General tools and light equipment*, such as pressure washers, water pumps, heaters and hand tools; and

*Trench safety equipment for underground work*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment.

In addition to renting equipment, we sell new and used rental equipment as well as related contractor supplies, parts and service.

Our principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and our telephone number is (203) 622-3131.

**The Exchange Offer**

The Exchange Offer

We are offering to exchange \$1,000 principal amount of our 10.875% Senior Notes due 2016 registered under the Securities Act, which we refer to as "new notes", for each \$1,000 principal amount of our outstanding 10.875% Senior Notes due 2016 issued on June 9, 2009 in a private offering, which we refer to as "old notes". In order to exchange an old note, you must follow the required procedures and we must accept the old note for exchange. We will exchange all notes validly offered for exchange, or "tendered", and not validly withdrawn. As of the date of this prospectus, there is \$500,000,000 aggregate principal amount of old notes outstanding.

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Expiration Date	<p>Our exchange offer expires at 5:00 p.m., New York City time, on     , 2009, unless we extend the expiration date. We may extend the expiration date for any reason. We will complete the exchange and issue the new notes promptly after that date.</p>
Resale of new notes	<p>Based on interpretive letters of the SEC staff to third parties, we believe that you may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:</p> <ul style="list-style-type: none"><li>are not a broker-dealer that acquired the old notes from us or in market-making transactions or other trading activities;</li><li>acquire the new notes issued in the exchange offer in the ordinary course of your business;</li><li>are not participating, and do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued in the exchange offer; and</li><li>are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act.</li></ul> <p>By tendering your notes as described in "<i>The Exchange Offer Procedures for Tendering</i>", you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.</p> <p>If you are a broker-dealer that acquired old notes as a result of market-making or other trading activities, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes as described in this summary under "<i>Restrictions on Sale by Broker-Dealers</i>" below.</p> <p>We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.</p>



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Restrictions on Sale by Broker-Dealers	If you are a broker-dealer that has received new notes for your own account in exchange for old notes that were acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A broker-dealer may use this prospectus for a period of 90 days commencing on the day the exchange offer is consummated.
Consequences If You Do Not Exchange Your Old Notes	If you are eligible to participate in the exchange offer and you do not tender your old notes, you will not have any further registration or exchange rights and your old notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of new notes could adversely affect the trading market for your notes.
Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions, which we may waive, as described below under " <i>The Exchange Offer Conditions to the Exchange Offer.</i> "
Procedures for Tendering Old Notes	If you wish to accept the exchange offer, the following must be delivered to the exchange agent: your old notes by timely confirmation of book-entry transfer through DTC; an agent's message from The Depository Trust Company (the "DTC"), stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer; and all other documents required by the letter of transmittal. These actions must be completed before the expiration of the exchange offer. You must comply with DTC's standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal.
Withdrawal Rights	You may withdraw your tender of old notes any time prior to the expiration date.
Tax Consequences	The exchange of notes pursuant to the exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See " <i>Certain United States Federal Income Tax Considerations.</i> "
Use of Proceeds	We will not receive any cash proceeds from the exchange or the issuance of new notes in connection with the exchange offer. Old notes that are validly tendered and exchanged will be retired and canceled. We will pay all expenses incident to the exchange offer.

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Exchange Agent	The Bank of New York Mellon is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under " <i>The Exchange Offer Exchange Agent.</i> " The Bank of New York Mellon is also the trustee under the indenture governing the notes.
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**The New Notes**

This exchange offer applies to any and all outstanding old notes. The terms of the new notes will be essentially the same as the old notes, except that (1) the new notes will not be subject to the restrictions on transfer that apply to the old notes, (2) the new notes will not be subject to the registration rights relating to the old notes, and (3) the new notes will not contain provisions for payment of additional interest in case of non-registration. The new notes issued in this exchange offer will evidence the same debt as the old notes and both series of notes will be entitled to the benefits of the same indenture and treated as a single class of debt securities. In this document, we sometimes refer to the old notes and the new notes together as the "notes".

Issuer	United Rentals (North America), Inc.
Notes Offered	\$500,000,000 aggregate principal amount of 10.875% Senior Notes due 2016.
Maturity	June 15, 2016.
Interest	10.875% per annum, payable semi-annually in cash in arrears, on June 15 and December 15, starting on December 15, 2009.
Ranking	The notes are unsecured senior obligations of URNA and rank equally with all of URNA's existing and future unsecured senior debt and senior to all of URNA's existing and future subordinated debt. The notes effectively rank junior to any of URNA's existing and future secured debt to the extent of the value of the assets securing such debt. As of September 30, 2009, the notes rank (1) equally with approximately \$594 million of URNA's other unsecured senior obligations and (2) effectively junior to approximately \$570 million of URNA's secured obligations, comprising (i) \$401 million of outstanding borrowings of URNA under the ABL facility, (ii) URNA's guarantee obligations in respect of \$129 million of the outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (iii) \$40 million in capital leases. Separately, most of URNA's U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

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Guarantees

The notes are guaranteed on an unsecured senior basis by Holdings, and, subject to limited exceptions, URNA's current and future domestic subsidiaries. The guarantees are unsecured senior obligations of the guarantors and rank equally with all of the existing and future unsecured senior debt of the guarantors and senior to all existing and future subordinated debt of the guarantors. The guarantees effectively rank junior to any existing and future secured debt of the guarantors to the extent of the value of the assets securing such debt. The notes will not be guaranteed by URNA's foreign subsidiaries.

As of September 30, 2009, the guarantees rank (1) equally with approximately \$858 million of the guarantors' other unsecured senior obligations, comprising (i) in the case of Holdings, \$264 million of 14% Senior Notes due 2014 and (ii) the guarantors' guarantee obligations in respect of \$594 million of URNA's 6½% Senior Notes due 2012, and (2) effectively junior to approximately \$530 million of the guarantors' secured obligations, comprising their guarantee obligations in respect of our outstanding borrowings under the ABL facility. Therefore, with the exception of \$264 million of unsecured senior indebtedness of Holdings, all of the unsecured senior and secured senior obligations of the guarantors are also obligations of URNA.

The non-guarantor subsidiaries of URNA accounted for approximately \$66 million, or 14%, and \$223 million, or 12%, of our adjusted EBITDA and total revenues, respectively, for the nine months ended September 30, 2009. The non-guarantor subsidiaries of URNA accounted for approximately \$696 million, or 18%, and \$267 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2009.

Optional Redemption

URNA may redeem some or all of the notes, at its option, at any time on or after June 15, 2013, at the redemption prices listed under the section titled "*Description of the New Notes Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date. At any time prior to June 15, 2013, URNA may redeem some or all of the notes at a price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus a "make-whole" premium and accrued and unpaid interest, if any to the redemption date. In addition, at any time prior to June 15, 2012, URNA may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a price equal to 110.875% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to the redemption date. See "*Description of the New Notes Optional Redemption*."

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Change of Control	If we experience specific kinds of change of control events, we must offer to repurchase the notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date. See " <i>Description of the New Notes Change of Control.</i> "
Certain Covenants	The indenture governing the notes contains certain covenants applicable to URNA and its restricted subsidiaries, including limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) asset sales; (5) issuance of preferred stock of restricted subsidiaries; (6) transactions with affiliates; (7) dividend and other payment restrictions affecting restricted subsidiaries; (8) designations of unrestricted subsidiaries; (9) additional subsidiary guarantees; and (10) mergers, consolidations or sales of substantially all our assets. Each of these covenants is subject to important exceptions and qualifications. See " <i>Description of the New Notes Certain Covenants</i> " and " <i>Consolidation, Merger, Sale of Assets, etc.</i> "
No Public Trading Market	<p>The registered notes that will be issued in this exchange offer are new securities for which there is currently no established trading market. We do not intend to apply for listing of the registered notes on any securities exchange or for quotation of such notes. Accordingly, there can be no assurance that a market for the registered notes will develop or as to the liquidity of any market that may develop. If a market for the registered notes develops, the notes could trade at a discount from their principal amount.</p> <p>Although the original unregistered notes are currently eligible for trading on the PORTAL market, the registered notes will not be eligible for trading through PORTAL.</p>
Trustee	The Bank of New York Mellon.
Risk Factors	See " <i>Risk Factors</i> " beginning on page 12 for a discussion of certain factors you should carefully consider in connection with this exchange offer and an investment in the notes.
Governing Law	The indenture and the notes are governed by the laws of the State of New York.

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**Summary Historical Consolidated Financial Data**

The following table presents our summary historical consolidated financial data for the periods indicated. The historical data for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2007 and 2008 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are included in our most recent Annual Report on Form 10-K and incorporated by reference herein. Certain reclassifications of prior years' amounts have been made to conform to the current year's presentation. The historical data as of December 31, 2006 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are not incorporated by reference herein. The historical data as of and for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited historical consolidated financial statements and the notes to those statements, which are included in our most recent Quarterly Report on Form 10-Q and incorporated by reference herein and which have been prepared on a basis consistent with our annual consolidated financial statements. In the opinion of management, such unaudited financial data reflects all adjustments, consisting only of normal and recurring adjustments, necessary for fair presentation of the results for the periods presented. The results of operations for the nine months ended September 30, 2009 are not necessarily indicative of the results to be expected for the full year or any future period. Our revenues, operating results and financial condition fluctuate from quarter to quarter, reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

Our historical financial data is not necessarily indicative of our future performance. Because the data in this table is only a summary and does not provide all of the data contained in our financial statements, the information should be read in conjunction with the sections titled, "*Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and related notes thereto in our most recent Annual Report on Form 10-K, and "*Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and notes thereto in our most recent Quarterly Report on Form 10-Q.

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(Dollars in millions)	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
<b>Statement of operations data:</b>					
Revenues:					
Equipment rentals	\$2,552	\$2,652	\$2,496	\$1,890	\$1,380
Sales of rental equipment	335	319	264	190	192
New equipment sales	232	230	179	137	63
Contractor supplies sales	385	378	212	169	95
Service and other revenues	123	136	116	90	71
Total revenues	3,627	3,715	3,267	2,476	1,801
Gross profit:					
Gross profit from equipment rentals	1,001	1,033	904	701	385
Gross profit from sales of rental equipment	98	84	66	55	3
Gross profit from new equipment sales	41	40	28	23	10
Gross profit from contractor supplies sales	83	72	50	39	25
Gross profit from service and other revenues	69	81	70	53	42
Total gross profit	1,292	1,310	1,118	871	465
Selling, general and administrative expenses	617	598	509	389	308
Charge related to settlement of SEC inquiry	0	0	14	14	0
Restructuring charge	0	0	20	6	25
Non-rental depreciation and amortization	50	54	58	44	42
Goodwill impairment charge(1)	0	0	1,147	0	0
Operating income (loss)	625	658	(630)	418	90
Interest expense, net	208	187	174	159	154
Interest expense subordinated convertible debentures, net	13	9	9	7	(6)
Other (income) expense, net(a)(b)	(1)	(116)	0	0	0
Loss from discontinued operation, net of taxes(2)	(25)	(1)	0	0	0
Net income (loss)	224	362	(704)	149	(36)
<b>Other financial data:</b>					
Adjusted EBITDA(3)	\$1,100	\$1,172	\$1,070	\$ 820	\$ 479
Depreciation and amortization	458	491	513	378	358
Net cash provided by (used in):					
Operating activities	858	868	764	571	353
Investing activities	(648)	(604)	(446)	(451)	(55)
Financing activities	(404)	(13)	(612)	(431)	(240)
Free cash flow(4)	235	242	335	137	322
Ratio of total debt, including subordinated convertible debentures, to adjusted EBITDA	2.5x	2.3x	3.1x	NA	NA
Ratio of earnings to fixed charges(5)	2.4x	3.3x	(6)(7)	2.2x	(6)
Ratio of adjusted EBITDA to the sum of interest expense, net, and interest expense subordinated convertible debentures, net	5.0x	6.0x	5.8x	4.9x	3.2x

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(Dollars in millions)	December 31,			September 30,
	2006	2007	2008	2009
<b>Balance sheet data:</b>				
Cash	\$ 119	\$ 381	\$ 77	\$ 149
Rental equipment, net	2,561	2,826	2,746	2,488
Goodwill and other intangible assets, net	1,376	1,404	229	232
Total assets	5,366	5,842	4,191	3,895
Total debt	2,556	2,570	3,199	2,978
Subordinated convertible debentures	146	146	146	124
Stockholders' equity (deficit)	1,538	2,018	(29)	(18)

- (1) During the fourth quarter of 2008, with the assistance of a third party valuation firm and in connection with the preparation of our year-end financial statements, we recognized an aggregate non-cash goodwill impairment charge of \$1.1 billion related to certain reporting units within our general rentals segment. The charge reflects the challenges of the current construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge relates to goodwill arising out of acquisitions we made between 1997 and 2000.
- (2) In December 2006, we entered into a definitive agreement to sell our traffic control business to HTS Acquisition, Inc., an entity formed by affiliates of private equity investors Wynnchurch Capital Partners and Oak Hill Special Opportunities Fund, L.P. In connection with this transaction, we recorded an after-tax loss on sale in 2006 of \$24 million. The transaction closed in February 2007 and we received net proceeds of \$66 million. The results of operations of our traffic control business are reported within discontinued operations.

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(3)

EBITDA represents the sum of net income (loss), loss from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation-rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus (i) the sum of the restructuring charge, the charge related to the settlement of the SEC inquiry, the goodwill impairment charge and stock compensation expense, net less (ii) the sum of the merger termination benefit and the net foreign currency transaction gain. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company's GAAP results and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA permit investors to gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income (loss) or cash flow from operating activities as indicators of operating performance or liquidity. The table below provides a reconciliation between net income (loss) and EBITDA and adjusted EBITDA.

(Dollars in millions)	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Net income (loss)	\$ 224	\$ 362	\$ (704)	\$ 149	\$ (36)
Loss from discontinued operation, net of taxes	25	1	0	0	0
Provision (benefit) for income taxes	156	215	(109)	103	(22)
Interest expense, net	208	187	174	159	154
Interest expense-subordinated convertible debentures, net	13	9	9	7	(6)
Depreciation-rental equipment	408	437	455	334	316
Non-rental depreciation and amortization	50	54	58	44	42
EBITDA(3)	\$1,084	\$1,265	\$ (117)	\$ 796	\$ 448
Merger termination benefit(a)	0	(91)	0	0	0
Foreign currency transaction gain(b)	0	(17)	0	0	0
Restructuring charge(c)	0	0	20	6	25
Charge related to settlement of SEC inquiry(d)	0	0	14	14	0
Goodwill impairment charge(1)	0	0	1,147	0	0
Stock compensation expense, net	16	15	6	4	6
Adjusted EBITDA(3)	\$1,100	\$1,172	\$1,070	\$ 820	\$ 479

- (a) During 2007, we received \$100 million following the termination of our merger agreement with certain affiliates of Cerberus Capital Management, L.P. This amount is included in other income, net of related transaction costs of \$9 million.
- (b) Other income for 2007 includes \$17 million of net foreign currency transaction gains relating to intercompany transactions primarily between our Canadian subsidiary and our U.S. subsidiaries.
- (c) Restructuring charges relate to the closure of branches and severance costs associated with reductions in headcount. The year ended December 31, 2008 included closures of 75 branches and reductions in headcount of approximately 1,000. The nine months ended September 30, 2009 and 2008 included closures of 51 and 31 branches, respectively, and reductions in headcount of approximately 1,500 and 400, respectively.
- (d) In 2004, the SEC commenced a non-public, fact-finding inquiry concerning the Company. The inquiry related to a broad range of our accounting practices and was not confined to a specific period. In March 2005, our board of directors formed a Special Committee of independent directors to review matters related to the SEC inquiry. In 2008, we reached a final settlement with the SEC of its inquiry. The settlement covered the issues identified in the Special Committee's findings and other accounting matters discussed in our Annual Report on Form 10-K for the year ended December 31, 2004. Under the terms of the settlement, we consented, without admitting or denying the allegations in the SEC's complaint, to the entry of a



judgment requiring us to pay a civil penalty of \$14 million and disgorgement of one dollar and enjoining us from violations of certain provisions of the federal securities laws in the future.

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(4)

Free cash flow is defined as (i) net cash provided by operating activities continuing operations less (ii) purchases of rental and non-rental equipment plus (iii) proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements. Management believes free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as indicators of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities continuing operations and free cash flow.

(Dollars in millions)	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
Net cash provided by operating activities continuing operations	\$ 834	\$ 859	\$ 764	\$ 571	\$ 353
Purchases of rental equipment	(873)	(870)	(624)	(590)	(198)
Purchases of non-rental equipment	(78)	(120)	(80)	(41)	(34)
Proceeds from sales of rental equipment	335	319	264	190	192
Proceeds from sales of non-rental equipment	17	23	11	7	11
Excess tax benefits from share-based payment arrangements	0	31	0	0	(2)
Free cash flow	235	242	335	137	322

(5)

For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes and fixed charges, net of capitalized interest and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, interest expense subordinated convertible debentures, capitalized interest and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases. Currently, we have no shares of preferred stock outstanding, and we have not paid any dividends on preferred stock in the periods shown. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is not different from the ratio of earnings to fixed charges.

(6)

Due to our losses for the year ended December 31, 2008 and for the nine months ended September 30, 2009, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of \$814 million and \$59 million for the year ended December 31, 2008 and the nine months ended September 30, 2009, respectively, to have achieved coverage ratios of 1:1.

(7)

The loss for the year ended December 31, 2008 includes the effect of a \$1,147 million pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this non-recurring charge been excluded from the calculation, the ratio of earnings to fixed charges would have been 2.2x for the year ended December 31, 2008.

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**RISK FACTORS**

You should carefully consider the risks described below and the risk factors incorporated by reference herein, as well as the other information included or incorporated by reference in this prospectus, before deciding to exchange your old notes for new notes. Certain risks related to us and our business are contained in the section titled "*Item 1A Risk Factors*" and elsewhere in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus (and in any of our Annual or Quarterly Reports for a subsequent year or quarter that we file with the SEC and that are so incorporated). See "*Where You Can Find More Information*" for information about how to obtain a copy of these documents.

**Risks Related to the Exchange Offer**

*If you fail to exchange the old notes, they will remain subject to transfer restrictions, and it may be harder for you to resell and transfer your old notes.*

The old notes were not registered under the Securities Act or under the securities laws of any state. Any old notes that remain outstanding after this exchange offer will continue to be subject to restrictions on their transfer. Thus, you may not resell the old notes, offer them for resale or otherwise transfer them unless they are subsequently registered or resold under an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your old notes for new notes by this exchange offer, or if you do not properly tender your old notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer your old notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act. After this exchange offer, holders of old notes will not have any further rights to have their old notes exchanged for new notes registered under the Securities Act. The liquidity of the market for old notes that are not exchanged could be adversely affected by this exchange offer and you may be unable to sell your old notes.

*Late deliveries of old notes and other required documents could prevent a holder from exchanging its old notes.*

Holders are responsible for complying with all exchange offer procedures. The issuance of new notes in exchange for old notes will only occur upon completion of the procedures described in this prospectus under "*The Exchange Offer*." Therefore, holders of old notes who wish to exchange them for new notes should allow sufficient time for timely completion of the exchange procedure. Neither we nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedure or waive any defect if you fail to follow the proper procedure.

*If you are a broker-dealer, your ability to transfer the new notes may be restricted.*

A broker-dealer that purchased old notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the new notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their new notes.

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**Risks Related to Our Indebtedness**

*Our substantial debt exposes us to various risks.*

At September 30, 2009, our total indebtedness was \$2.978 billion, excluding \$124 million of Holdings' subordinated convertible debentures. Our substantial indebtedness has the potential to affect us adversely in a number of ways. For example, it will or could:

increase our vulnerability to adverse economic, industry or competitive developments;

require us to devote a substantial portion of our cash flow to debt service, reducing the funds available for other purposes, or otherwise constrain our financial flexibility;

restrict our ability to move operating cash flows to Holdings;

affect our ability to obtain additional financing, particularly since substantially all of our assets are subject to security interests relating to existing indebtedness; and

decrease our profitability and/or cash flow.

Further, if we are unable to service our indebtedness and fund our operations, we will be forced to adopt an alternative strategy that may include:

reducing or delaying capital expenditures;

limiting our growth;

seeking additional capital;

selling assets; or

restructuring or refinancing our indebtedness.

Even if we adopt an alternative strategy, the strategy may not be successful and we may continue to be unable to service our indebtedness and fund our operations.

A portion of our indebtedness bears interest at variable rates that are linked to changing market interest rates. As a result, an increase in market interest rates would increase our interest expense and our debt service obligations. At September 30, 2009, we had \$741 million of indebtedness that bears interest at variable rates. This amount represented 25% of our total indebtedness, excluding Holdings' subordinated convertible debentures. See "Item 7A *Quantitative and Qualitative Disclosure About Market Risk*" in our most recent Annual Report on Form 10-K, incorporated by reference herein, for additional information relating to interest rate risk.

*Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more debt and take other actions that could diminish our ability to make payments on the notes when due, which could further exacerbate the risks associated with our substantial indebtedness.*

Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more additional indebtedness in the future. We will not be fully restricted under the terms of the indenture governing the notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not prohibited by the terms of the indenture governing the notes, any of which actions could have the effect of diminishing our ability to make payments on the notes when due and further exacerbate the risks associated with our substantial indebtedness. Furthermore, the terms of the instruments governing our subsidiaries' indebtedness may not fully prohibit us or our subsidiaries from taking such actions.

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***If we are unable to satisfy the financial and other covenants in our debt agreements, our lenders could elect to terminate the agreements and require us to repay the outstanding borrowings, or we could face other substantial costs.***

Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to (1) the default ratio, (2) the delinquency ratio, (3) the dilution ratio and (4) days sales outstanding (as such ratios and tests are defined in the relevant agreement). If we do not meet certain requirements under our ABL facility, including maintaining availability above the 10 percent threshold, we could be required to, among other things, satisfy certain financial tests relating to (1) the fixed charge coverage ratio and (2) the ratio of senior secured debt to EBITDA (as such ratios are defined in the credit agreement). If we are unable to satisfy any of the relevant covenants, the lenders could elect to terminate our accounts receivable securitization facility, our ABL facility, and/or other agreements governing our debt and require us to repay outstanding borrowings. In such event, unless we are able to refinance the indebtedness coming due and replace our ABL facility, accounts receivable securitization facility and/or the other agreements governing our debt, we would likely not have sufficient liquidity for our business needs and would be forced to adopt an alternative strategy as described above. Even if we adopt an alternative strategy, the strategy may not be successful and we may not have sufficient liquidity to service our debt and fund our operations.

In addition to financial covenants, we are subject to various other covenants in our ABL facility and accounts receivable securitization facility, as well as in the other agreements governing our debt, such as a requirement to file our periodic reports with the SEC. In addition to the risks with respect to covenant non-compliance, compliance with covenants may restrict our ability to conduct our operations. For instance, these covenants limit or prohibit, among other things, our ability to incur additional indebtedness, make prepayments of certain indebtedness, pay dividends, repurchase common stock, make investments, create liens, make acquisitions, sell assets and engage in mergers and acquisitions. These covenants could adversely affect our operating results by significantly limiting our operating and financial flexibility.

***Although the notes are referred to as "senior" notes, they are effectively subordinated to URNA's and each guarantor's secured indebtedness and all obligations of our non-guarantor subsidiaries.***

The notes are URNA's unsecured senior obligations and are guaranteed by (1) Holdings and (2) subject to limited exceptions, our current and future domestic subsidiaries. The notes are not guaranteed by our foreign subsidiaries. Subsidiaries that we may establish or acquire in the future that are foreign subsidiaries, or that we may designate as unrestricted subsidiaries in accordance with the applicable indenture, will not guarantee the notes. The notes are not secured by any of our assets. Our U.S. dollar borrowings under our ABL facility are secured by substantially all of our assets, including substantially all of the assets of our domestic subsidiaries (other than real property and certain accounts receivable). Most of our U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

As a result of this structure, the notes are effectively subordinated to (1) all of URNA's and each guarantor's secured indebtedness, to the extent of the value of the collateral, and (2) all indebtedness and other obligations, including trade payables, of our non-guarantor subsidiaries. The effect of this effective subordination is that, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving us or a subsidiary, the assets of the affected entity could not be used to pay you until after:

all secured claims against the affected entity have been fully paid; and

if the affected entity is a non-guarantor subsidiary, all other claims against that subsidiary, including trade payables, have been fully paid.

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The lenders under the ABL facility or the holders of other secured indebtedness will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under documents pertaining to the ABL facility or our other secured indebtedness). The exercise of such remedies may adversely affect our ability to meet our financial obligations under the notes.

As of September 30, 2009:

URNA had outstanding an aggregate of approximately \$570 million of secured obligations that are effectively senior to the notes, comprising (1) \$401 million of outstanding borrowings of URNA under the ABL facility, (2) URNA's guarantee obligations in respect of \$129 million of the outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (3) \$40 million in capital leases;

the guarantors had outstanding an aggregate of approximately \$530 million of secured obligations that are effectively senior to the notes, comprising their guarantee obligations in respect of our outstanding borrowings under the ABL facility; and

the non-guarantor subsidiaries had outstanding an aggregate of approximately \$267 million of obligations that are effectively senior to the notes, which obligations comprise (1) \$211 million of indebtedness of our special purpose vehicle in connection with our accounts receivable securitization facility and (2) \$56 million in trade payables, deferred taxes and accrued expenses.

Under the terms of the agreements governing our debt, we may incur additional secured indebtedness.

***Our business operations may not generate the cash needed to service and repay the notes or our other indebtedness.***

Our ability to make payments on the notes and service our other indebtedness will depend on our ability to generate cash in the future, which, in turn, is subject to a variety of risks and uncertainties, many of which are beyond our control. At maturity, the entire outstanding principal amount of the notes will become due and payable by us. Our other indebtedness also will mature over the next five years and thereafter as set forth in the section titled "*Description of our Other Indebtedness Maturities.*" We may not have sufficient funds to pay the principal of, or the premium (if any) or interest on, the notes or amounts due on our other indebtedness. If we do not have sufficient funds on hand or available through existing borrowing facilities or through the distribution of cash by our subsidiaries to us, we will need to seek additional financing. Additional financing may not be available to us in the amounts necessary, on terms that are satisfactory to us, or at all. If we default in the payment of amounts due on the notes (or our other outstanding indebtedness), it would give rise to an event of default under the indenture governing the notes (or the agreements governing our other debt) and possible acceleration of amounts due under the indenture (or those other agreements), and any such default under one indenture or agreement could trigger a cross default under each other indenture or agreement. In the event of any acceleration, there can be no assurance that the Company will have enough cash to repay its outstanding indebtedness, including the notes.

***We have a holding company structure and URNA will depend in part on distributions from its subsidiaries in order to pay amounts due on the notes; certain provisions of law or contractual restrictions could limit distributions from URNA's subsidiaries.***

We derive substantially all of our operating income from, and hold substantially all of our assets through, our subsidiaries. The effect of this structure is that URNA will depend in part on the earnings of its subsidiaries, and the payment or other distribution to it of these earnings, in order to meet its obligations under the notes and other outstanding debt. Provisions of law, such as those requiring that dividends be paid only from surplus, could limit the ability of URNA's subsidiaries to make payments

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or other distributions to URNA. Furthermore, these subsidiaries could in certain circumstances agree to contractual restrictions on their ability to make distributions. These restrictions could also render the subsidiary guarantors financially or contractually unable to make payments under their guarantees of the notes.

***The guarantee of the notes by Holdings does not give noteholders a claim to significant assets other than those to which they already have a claim as URNA's direct creditors. Furthermore, substantially all of Holdings' assets are subject to an existing security interest, which gives certain of our lenders a priority claim to such assets.***

The notes are guaranteed by Holdings. However, substantially all of Holdings' net worth is attributable to the stock of URNA owned by Holdings. Consequently, the Holdings' guarantee does not give noteholders a claim to significant assets other than those to which they already have a claim as URNA's direct creditors. Furthermore, substantially all of Holdings' assets are subject to a security interest in favor of the lenders that have provided our credit facilities, which gives these lenders a priority claim to such assets.

***If we experience a change of control, we will be required to make an offer to repurchase the notes. However, we may be unable to do so due to lack of funds or covenant restrictions.***

If we experience a change of control (as defined in the indenture governing the notes), we will be required to make an offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued but unpaid interest, if any, to the date of repurchase. However, we may be unable to do so because:

we might not have enough available funds, particularly since a change of control could cause part or all of our other indebtedness to become due; and

the agreements governing our credit facilities and other secured indebtedness would prohibit us from repurchasing the notes, unless we were able to obtain a waiver or refinance such indebtedness.

As a result, you may have to continue to hold your notes even after a change of control.

A failure to make an offer to repurchase the notes upon a change of control would give rise to an event of default under the indenture governing the notes and could result in an acceleration of amounts due thereunder. In addition, if we experience a change of control (as defined in our existing indentures), we will be required to make an offer to purchase all outstanding notes under our existing indentures, and our failure to make such an offer would give rise to a default and possible acceleration of amounts due under those indentures. Any such default under one indenture could trigger a cross default under each other indenture. In addition, any such default under one indenture would trigger a default under our ABL facility (which could result in the acceleration of all indebtedness thereunder) and a termination event under our accounts receivable securitization facility. A change of control (as defined in the credit agreement), in and of itself, is also an event of default under our ABL facility, which would entitle our lenders to accelerate all amounts owing thereunder.

In the event of any such acceleration, there can be no assurance that the Company will have enough cash to repay its outstanding indebtedness, including the notes.

***A guarantee could be voided if the guarantor fraudulently transferred the guarantee at the time it incurred the indebtedness, which could result in the noteholders being able to rely only on URNA to satisfy claims.***

A guarantee that is found to be a fraudulent transfer may be voided under the fraudulent transfer laws described below. The application of these laws requires the making of complex factual determinations and estimates as to which there may be different opinions and views.



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In general, federal and state fraudulent transfer laws provide that a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, at the time it incurred the indebtedness evidenced by its guarantee:

the guarantor intended to hinder, delay or defraud any present or future creditor; or

the guarantor received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

We cannot predict:

what standard a court would apply in order to determine whether a guarantor was insolvent as of the date it issued the guarantee or whether, regardless of the method of valuation, a court would determine that the guarantor was insolvent on that date; or

whether a court would determine that the payments under the guarantee constituted fraudulent transfers or conveyances on other grounds.

In the event that the guarantee of the notes by a guarantor is voided as a fraudulent conveyance, holders of the notes would effectively be subordinated to all indebtedness and other liabilities of that guarantor.

***Our credit ratings may not reflect all the risks of any investment in the notes.***

Our credit ratings are an independent assessment of our ability to pay debt obligations as they become due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Our credit ratings, however, may not reflect the potential impact that risks related to structural, market or other factors discussed in this prospectus may have on the value of your notes.

*Our indentures impose significant operating and financial restrictions on us. If we default, we may not be able to make payments on the notes.*

Our indentures, including the indenture governing the notes, impose significant operating and financial restrictions on us and our restricted subsidiaries. Among other things, the indentures include limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) asset sales; (5) issuance of

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preferred stock of restricted subsidiaries; (6) transactions with affiliates; (7) dividend and other payment restrictions affecting restricted subsidiaries; (8) designations of unrestricted subsidiaries; (9) additional subsidiary guarantees; (10) mergers, consolidations or sales of substantially all our assets and (11) in some cases, sale-leaseback transactions. Each of these covenants is subject to important exceptions and qualifications. See "*Description of the Notes Certain Covenants*" and "*Consolidation, Merger, Sale of Assets, etc.*"

These restrictions may also make more difficult or discourage a takeover of us, whether favored or opposed by our management. Consummation of any such transaction in certain circumstances may require the redemption or repurchase of the applicable notes, and we cannot assure you that we or the acquiror will have sufficient financial resources to affect such a redemption or repurchase.

Our ability to comply with these covenants may be affected by events beyond our control, and any material deviations from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing, or to reduce expenditures. We cannot assure you that such waivers, amendments or alternative financing could be obtained or, if obtained, would be on terms acceptable to us.

A breach of any of the covenants or restrictions contained in the indentures could result in an event of default. Such a default could allow our debt holders to accelerate the related debt, as well as any other debt to which a cross-acceleration or cross-default provision applies, and/or to declare all borrowings outstanding thereunder to be due and payable. If our debt is accelerated, our assets may not be sufficient to repay such debt, including the notes, in full.

***There may not be a public market for the new notes, and you may find it difficult to sell your notes.***

You may find it difficult to sell your notes because an active trading market for the notes may not develop. Although the old notes are currently eligible for trading on the PORTAL Market, the new notes will not be eligible for trading through PORTAL.

We do not intend to apply for listing on any securities exchange or quotation of the new notes. Therefore, we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be.

If a market for the new notes does develop, it is possible that you will not be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. It is also possible that any trading market that does develop for the notes will not be liquid. Future trading prices of the notes will depend on many factors, including:

our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of companies in the equipment rental industry generally;

our ability to complete, if required, the offer to exchange the notes for the exchange notes;

the interest of securities dealers in making a market for the notes and any exchange notes;

prevailing interest rates; and

the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. If a market for the new notes develops, it is possible that the market for the new notes will be subject to disruptions and price volatility. Any disruptions may have a negative effect on holders of the new notes, regardless of our operating performance, financial condition and prospects.

Table of Contents**USE OF PROCEEDS**

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive old notes from you in the same principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes and fixed charges, net of capitalized interest and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, interest expense subordinated convertible debentures, capitalized interest and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases.

	Fiscal Year					Nine Months Ended September 30,
	2004	2005	2006	2007	2008	2009
<b>Ratio of Earnings to Fixed Charges(1)</b>	1.4x	2.3x	2.4x	3.3x	(2)(3)	(2)

- (1) Currently, we have no shares of preferred stock outstanding and have not paid any dividends on preferred stock in the periods shown. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends does not differ from the ratio of earnings to fixed charges.
- (2) Due to our losses for the year ended December 31, 2008 and the nine months ended September 30, 2009, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of \$814 million for the year ended December 31, 2008 and \$59 million for the nine months ended September 30, 2009 to have achieved coverage ratios of 1:1.
- (3) The loss for the year ended December 31, 2008 includes the effect of an \$1,147 million pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this non-recurring charge been excluded from the calculation, the ratio of earnings to fixed charges would have been 2.2x for the year ended December 31, 2008.

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**THE EXCHANGE OFFER**

*The following summary of the Registration Rights Agreement and letter of transmittal is not complete and is subject to, and is qualified in its entirety by, all of the provisions of the Registration Rights Agreement and the letter of transmittal, each of which is filed as an exhibit to the registration statement of which this prospectus is part. We urge you to read the entire Registration Rights Agreement carefully.*

**Purpose and Effect of Exchange Offer; Registration Rights**

We are offering to exchange our 10.875% Senior Notes due 2016, which have been registered under the Securities Act and which we refer to as the "new notes", for our outstanding 10.875% Senior Notes due 2016, which have not been so registered and which we refer to as the "old notes". We refer to this exchange offer as the "exchange offer".

The old notes were purchased by Morgan Stanley & Co. Incorporated ("Morgan Stanley"), Banc of America Securities LLC ("Bank of America"), Barclays Capital Inc., Calyon Securities (USA) Inc., Scotia Capital (USA) Inc., BNY Mellon Capital Markets, LLC and HSBC Securities (USA) Inc., whom we collectively refer to as the "initial purchasers", on June 9, 2009, for resale to qualified institutional buyers in compliance with Rule 144A under the Securities Act and outside of the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. In connection with the sale of the old notes, we and Morgan Stanley and Bank of America, as representatives of the initial purchasers, entered into a registration rights agreement, dated June 9, 2009 (the "Registration Rights Agreement"), which requires us, among other things and, subject to certain exceptions,

- (1) within 180 days after the issue date for the notes, to use commercially reasonable efforts to file a registration statement (the "exchange offer registration statement") with the SEC with respect to an exchange offer to exchange the old notes for the new notes having terms substantially identical in all material respects to the old notes (except that the new notes will not contain terms with respect to transfer restrictions);
- (2) to use our commercially reasonable efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 210 days after the issue date for the notes;
- (3) as soon as practicable after the effectiveness of the exchange offer registration statement (the "Effectiveness Date"), to offer the new notes in exchange for surrender of the notes; and
- (4) to keep the exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the notes.

Under the Registration Rights Agreement, we have agreed to use commercially reasonable efforts to amend and supplement this prospectus contained in the exchange offer registration statement in order to allow broker-dealers ("Exchanging Dealers") receiving new notes in the exchange offer, who have a prospectus delivery requirement with respect to resale of such new notes, and other persons, if any, with similar prospectus delivery requirements to use this prospectus contained in the exchange offer registration statement in connection with the resale of such new notes for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which Exchanging Dealers or such other persons are required by law to deliver such prospectus); *provided, however*, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-for-day basis (such period, the "Prospectus Period").

We are obligated, upon the effectiveness of the exchange offer registration statement referred to above, to offer the holders of the old notes the opportunity to exchange their old notes for a like principal amount of new notes which will be issued without a restrictive legend and may be reoffered

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and resold by the holder generally without restrictions or limitations under the Securities Act. The exchange offer is being made pursuant to the Registration Rights Agreement to satisfy our obligations under that agreement.

In the event that:

- (1) any change in law or applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer; or
- (2) for any other reason we do not consummate the exchange offer within 270 days of the issue date for the notes; or
- (3) an initial purchaser so requests with respect to notes not eligible for exchange and held by it following consummation of the exchange offer; or
- (4) certain holders are prohibited by law or SEC policy from participating in the exchange offer or may not resell the new notes acquired by them in the exchange offer to the public without delivering a prospectus;

then, we will, subject to certain exceptions,

- (1) use our commercially reasonable efforts to file a shelf registration statement (the "Shelf Registration Statement") covering resales of the notes or the new notes, as the case may be, on or prior to the 180th day after such filing obligation arises;
- (2) use our commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act on or prior to the 210th calendar day after such filing obligation arises; *provided, however*, that if the obligation to file the Shelf Registration Statement arises because the exchange offer has not been consummated within 270 days after the issue date for the notes, then we will use our commercially reasonable efforts to file the Shelf Registration Statement on or prior to the 30th day after such filing obligation arises; and
- (3) use commercially reasonable efforts to keep the Shelf Registration Statement effective until the earliest of:
  - (A) two years from the effective date of the Shelf Registration Statement;
  - (B) the time when all notes registered thereunder are disposed of in accordance therewith; and
  - (C) the time when the notes covered by the Shelf Registration Statement are no longer restricted securities (as defined in Rule 144);

We will, in the event that a Shelf Registration Statement is filed, among other things, provide to each holder for whom such Shelf Registration Statement was filed copies of the prospectus which is a part of the Shelf Registration Statement, notify each holder when the Shelf Registration Statement has become effective and take certain other actions as are required to permit unrestricted resales of the notes, as the case may be. In certain circumstances, we may suspend our obligations in relation to the Shelf Registration Statement for bona fide business purposes, subject to the provisions described below relating to Registration Defaults. A holder selling such notes or new notes pursuant to the Shelf Registration Statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder (including certain indemnification obligations).

If any of the following events occur (each such event a "Registration Default"), we will pay additional cash interest on the applicable notes or new notes, subject to certain exceptions, from and

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including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured:

- (1) we fail to file any of the registration statements required by the Registration Rights Agreement on or prior to the date specified for such filing;
- (2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness;
- (3) the exchange offer is not consummated within 270 days after the issue date for the notes;
- (4) the Shelf Registration Statement is declared effective but thereafter, during the period for which we are required to maintain the effectiveness of such registration statement, it ceases to be effective or usable in connection with the resale of the notes or the new notes, as the case may be, covered by such registration statement for a period of 60 days, whether or not consecutive; or
- (5) the exchange offer registration statement is declared effective but thereafter, during the Prospectus Period, it ceases to be effective (or we restrict the use of the prospectus included therein) for a period of 60 days, whether or not consecutive.

Notwithstanding the foregoing, any Registration Default specified in clause (1), (2) or (3) of the preceding sentence that relates to the exchange offer registration statement or the exchange offer shall be deemed cured at such time as the Shelf Registration Statement is declared effective by the SEC.

If a Registration Default exists, the interest rate on the Specified Notes (as defined below) will increase by 0.25% per annum, with respect to the first 90-day period (or portion thereof) while a Registration Default is continuing immediately following the occurrence of such Registration Default. Such interest rate will increase by an additional 0.25% per annum at the beginning of each subsequent 90-day period (or portion thereof) while a Registration Default is continuing until all Registration Defaults have been cured, up to a maximum rate of additional interest of 1.00% per annum. Following the cure of all Registration Defaults, the accrual of additional interest on the Specified Notes will terminate and the interest rate will revert to the original rate. The Registration Rights Agreement provides that additional interest as aforesaid will constitute liquidated damages and will be the exclusive monetary remedy available to holders and/or the initial purchasers of the notes in respect of any Registration Default.

"Specified Notes" means the notes (not including the new notes); *provided, however*, that, if the Registration Default relates solely to a Shelf Registration Statement, then (1) if such Shelf Registration Statement is required to cover both old notes and new notes, "Specified Notes" shall mean both the old notes and the new notes and (2) if such Shelf Registration Statement is required to cover only new notes, "Specified Notes" shall mean only the new notes; *provided further, however*, that, if the Registration Default relates to an exchange offer registration statement that is unavailable for use during the Prospectus Period, "Specified Notes" shall mean the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "*Plan of Distribution*."

**Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, for each \$1,000 principal amount of old notes properly surrendered and not withdrawn before the expiration date of the exchange offer, we will issue \$1,000 principal amount of new notes. Holders may tender some or all of their old notes pursuant to the exchange offer in denominations of \$1,000 and integral multiples thereof. The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered.

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The form and terms of the new notes will be the same as the form and terms of the old notes except that:

the new notes will have a different CUSIP number from the old notes;

the new notes will be registered under the Securities Act and, therefore, the global securities representing the new notes will not bear legends restricting the transfer of interests in the new notes;

the new notes will not be subject to the registration rights relating to the old notes; and

the new notes will not contain provisions for payment of additional interest in case of non-registration.

The new notes will evidence the same indebtedness as the old notes they replace, and will be issued under, and be entitled to the benefits of, the same Indenture (as defined below) governing the issuance of the old notes. As a result, the old notes and the new notes will be treated as a single series of notes under the Indenture.

No interest will be paid in connection with the exchange. The new notes will accrue interest from and including the last interest payment date on which interest has been paid on the old notes or, if no interest has been paid on the old notes, from the date of original issue of the old notes. Accordingly, the holders of old notes that are accepted for exchange will not receive accrued but unpaid interest on old notes at the time of tender. Rather, that interest will be payable on the new notes delivered in exchange for the old notes on the first interest payment date after the expiration date.

Under existing SEC interpretations, the new notes would generally be freely transferable after the exchange offer without further registration under the Securities Act, except that broker-dealers receiving the new notes in the exchange offer will be subject to a prospectus delivery requirement with respect to their resale. This view is based on interpretations by the staff of the SEC in no-action letters issued to other issuers in exchange offers like this one. We have not, however, asked the SEC to consider this particular exchange offer in the context of a no-action letter. Therefore, the SEC might not treat it in the same way it has treated other exchange offers in the past. You will be relying on the no-action letters that the SEC has issued to third parties in circumstances that we believe are similar to ours. Based on these no-action letters, the following conditions must be met in order to receive freely transferable new notes:

you must not be a broker-dealer that acquired the old notes from us or in market-making transactions or other trading activities;

you must acquire the new notes in the ordinary course of your business;

you must not be participating, and do not intend to participate, and have no arrangements or understandings with any person to participate, in the distribution of the new notes within the meaning of the Securities Act; and

you must not be an affiliate of ours, as defined under Rule 405 of the Securities Act.

By tendering your old notes as described in " *Procedures for Tendering*", you will be representing to us that you satisfy all of the above listed conditions. If you do not satisfy all of the above listed conditions:

you cannot rely on the position of the SEC set forth in the no-action letters referred to above; and

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.





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The SEC considers broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the new notes if they participate in the exchange offer. Consequently, these broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

A broker-dealer that has bought old notes for market-making or other trading activities must comply with the prospectus delivery requirements of the Securities Act in order to resell any new notes it receives for its own account in the exchange offer. The SEC has taken the position that broker-dealers may use this prospectus to fulfill their prospectus delivery requirements with respect to the new notes. We have agreed in the Registration Rights Agreement to send a prospectus to any broker-dealer that requests copies in the notice and questionnaire included in the letter of transmittal accompanying the prospectus for a period of up to 90 days commencing on the day the exchange offer is consummated.

Unless you are required to do so because you are a broker-dealer, you may not use this prospectus for an offer to resell, resale or other retransfer of new notes. We are not making this exchange offer to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Holders of notes do not have appraisal or dissenters' rights under state law or under the Indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of Regulation 14E under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

**Expiration Date; Extensions; Amendments**

The expiration date for the exchange offer is 5:00 p.m., New York City time, on , 2009, unless we extend the expiration date. We may extend this expiration date in our sole discretion. If we so extend the expiration date, the term "expiration date" shall mean the latest date and time to which we extend the exchange offer.

We reserve the right, in our sole discretion:

to, prior to the expiration date, delay accepting any old notes;

to extend the exchange offer;

to terminate the exchange offer if, in our reasonable judgment, any of the conditions described below under "*Conditions to the Exchange Offer*" shall not have been satisfied; or

to amend the terms of the exchange offer in any way we determine.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will give, as promptly as practicable, oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of old notes of the amendment or waiver, and extend the offer if required by law.

We intend to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer prior to 9 a.m., New York City time, on the next business day after the previously scheduled expiration date.

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**Conditions to the Exchange Offer**

We will not be required to accept for exchange, or to exchange new notes for, any old notes, and we may terminate the exchange offer as provided in this prospectus at or before the expiration date, if:

any law, statute, rule or regulation shall have been proposed, adopted or enacted, or interpreted in a manner, which, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

any action or proceeding is instituted or threatened in any court or by or before the SEC or any other governmental agency with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

we have not obtained any governmental approval which we, in our reasonable judgment, consider necessary for the completion of the exchange offer as contemplated by this prospectus;

any change, or any condition, event or development involving a prospective change, shall have occurred or be threatened in the general economic, financial, currency exchange or market conditions in the United States or elsewhere that, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

any other change or development, including a prospective change or development, that, in our reasonable judgment, has or may have a material adverse effect on us, the market price of the new notes or the old notes or the value of the exchange offer to us; or

there shall have occurred (i) any suspension or limitation of trading in securities generally on the New York Stock Exchange or the over-the-counter market; (ii) a declaration of a banking moratorium by United States Federal or New York authorities; or (iii) a commencement or escalation of a war or armed hostilities involving or relating to a country where we do business or other international or national emergency or crisis directly or indirectly involving the United States.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our sole discretion in whole or in part at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

If we determine in our reasonable judgment that any of the events listed above has occurred, we may, subject to applicable law:

refuse to accept any old notes and return all tendered old notes to the tendering holders and terminate the exchange offer;

extend the exchange offer and retain all old notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these old notes; or

waive unsatisfied conditions relating to the exchange offer and accept all properly tendered old notes which have not been withdrawn. If this waiver constitutes a material change to the exchange offer, we will disclose this change by means of a prospectus supplement that will be distributed to the registered holders of the old notes. If the exchange offer would otherwise expire, we will extend the exchange offer for 5-10 business days, depending on how significant the waiver is and the manner of disclosure to registered holders.

Any determination by us concerning the above events will be final and binding.



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In addition, we reserve the right in our sole discretion to:

purchase or make offers for any old notes that remain outstanding subsequent to the expiration date; and

purchase old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers may differ from the terms of the exchange offer.

**Procedures For Tendering**

Except in limited circumstances, only a DTC participant listed on a DTC securities position listing with respect to the old notes may tender old notes in the exchange offer. To tender old notes in the exchange offer:

you must instruct DTC and a DTC participant by completing the form "Instructions to DTC Participant From Beneficial Owner" accompanying this prospectus of your intention whether or not you wish to tender your old notes for new notes; and

DTC participants in turn need to follow the procedures for book-entry transfer as set forth below under " *Book-Entry Transfer*" and in the letter of transmittal.

By tendering, you will make the representations described below under " *Representations on Tendering Old Notes*". In addition, each broker-dealer that receives new notes for its account in the exchange offer, where the old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See " *Plan of Distribution*." The tender by a holder of old notes will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

*The method of delivery of the form "Instructions to DTC Participant From Beneficial Owner" or transmission of an agent's message and all other required documents, as described under " Book-Entry Transfer," to the exchange agent is at the election and risk of the tendering holder of old notes. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery to the exchange agent prior to the expiration date. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.*

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered old notes, and our determination shall be final and binding on all parties. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular old notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, holders must cure any defects or irregularities in connection with tenders of old notes within a period we determine. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of old notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give this notification. We will not consider tenders of old notes to have been made until these defects or irregularities have been cured or waived. The exchange agent will return any old notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other

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trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See "*Plan of Distribution*."

**Book-Entry Transfer**

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the old notes at DTC for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's DTC account in accordance with DTC's electronic Automated Tender Offer Program procedures for such transfer. The exchange of new notes for tendered old notes will only be made after timely:

confirmation of book-entry transfer of the old notes into the exchange agent's account; and

receipt by the exchange agent of an "agent's message" and all other required documents specified in the letter of transmittal.

The confirmation, agent's message and any other required documents must be received at the exchange agent's address listed below under "*Exchange Agent*" on or before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

*As indicated above, delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.*

The term "agent's message" means a message, transmitted by DTC and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from a participant in DTC tendering old notes stating:

the aggregate principal amount of old notes which have been tendered by the participant;

that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal and the terms of the exchange offer; and

that we may enforce such agreement against the participant.

Delivery of an agent's message will also constitute an acknowledgment from the tendering DTC participant that the representations contained in the letter of transmittal and described below under "*Representations on Tendering Old Notes*" are true and correct.

**Representations on Tendering Old Notes**

By surrendering old notes in the exchange offer, you will be representing that, among other things:

you are acquiring the new notes issued in the exchange offer in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in the distribution of the new notes within the meaning of the Securities Act;

you are not an affiliate of ours, as defined in Rule 405 under the Securities Act;

you have full power and authority to tender, exchange, assign and transfer the old notes tendered;

we will acquire good, marketable and unencumbered title to the old notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, or other obligations relating to their sale or transfer, and not subject to any adverse claim, when the old notes are accepted by us; and

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you acknowledge and agree that if you are a broker-dealer registered under the Exchange Act or you are participating in the exchange offer for the purposes of distributing the new notes, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale of the new notes, and you cannot rely on the position of the SEC's staff in their no-action letters.

If you are a broker-dealer and you will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge in the letter of transmittal that you will comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. The letter of transmittal states that, by complying with their obligations, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See also "*Plan of Distribution*."

**Withdrawal of Tenders**

Your tender of old notes pursuant to the exchange offer is irrevocable except as otherwise provided in this section. You may withdraw tenders of old notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective for DTC participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of DTC. We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, for such withdrawal notices, and our determination shall be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to them unless the old notes so withdrawn are validly re-tendered. Any old notes which have been tendered but which are withdrawn or not accepted for exchange will be returned to the holder without cost to such holder promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be re-tendered by following the procedures described above under "*Procedures For Tendering*" at any time prior to the expiration date.

**Exchange Agent**

We have appointed The Bank of New York Mellon as exchange agent in connection with the exchange offer. In such capacity, the exchange agent has no fiduciary duties to the holders of the notes and will be acting solely on the basis of our directions. Holders should direct questions, requests for assistance and for additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows:

By Mail, Hand Delivery or Overnight Courier:  
The Bank of New York Mellon Corporation  
Corporate Trust Reorganization Unit  
101 Barclay Street 7 East  
New York, NY 10286  
*Attention:* Mrs. Carolle Montreuil  
Telephone: (212) 815-5920

By Facsimile Transmission:  
(212) 298-1915  
*Attention:* Mrs. Carolle Montreuil  
Confirm by telephone:  
(212) 815-5920



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**Fees and Expenses**

The expense of soliciting tenders pursuant to the exchange offer will be borne by us.

We have not retained any dealer-manager in connection with the exchange offer and we will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes. If, however, a transfer tax is imposed for any reason other than the exchange of old notes in connection with the exchange offer, then the tendering holder must pay the amount of any transfer taxes due, whether imposed on the registered holder or any other persons. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption from them with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

**Consequences of Failure to Properly Tender Old Notes in the Exchange**

We will issue the new notes in exchange for old notes under the exchange offer only after timely confirmation of book-entry transfer of the old notes into the exchange agent's account and timely receipt by the exchange agent of an agent's message and all other required documents specified in the letter of transmittal. Therefore, holders of the old notes desiring to tender old notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of old notes for exchange or waive any such defects or irregularities. Old notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act.

Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will not be required to register the remaining old notes. Remaining old notes will continue to be subject to the following restrictions on transfer:

holders may resell old notes only if an exemption from registration is available or, outside the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and

the remaining old notes will bear a legend restricting transfer in the absence of registration or an exemption.

To the extent that old notes are tendered and accepted in connection with the exchange offer, any trading market for remaining old notes could be adversely affected.

**Neither we nor our board of directors make any recommendation to holders of old notes as to whether to tender or refrain from tendering all or any portion of their old notes pursuant to the exchange offer. Moreover, no one has been authorized to make any such recommendation. Holders of old notes must make their own decision whether to tender pursuant to the exchange offer and, if so, the aggregate amount of old notes to tender, after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.**

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**DESCRIPTION OF THE NEW NOTES**

The new notes offered hereby will be issued, and the old notes were issued, under the indenture (the "Indenture"), dated as of June 9, 2009, among the Company, each of the Guarantors and The Bank of New York Mellon, as trustee (the "Trustee"). For purposes of this description, unless the context otherwise requires, references to the "notes" includes the new notes, the old notes and any Additional Notes (as defined below). The terms of the notes include those stated in the Indenture and those made part of the Indenture by references to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The following description is only a summary of the material provisions of the Indenture. We urge you to read the Indenture because it, not this description, defines your rights as holders of these notes. The Indenture is filed as an exhibit to the registration statement of which this prospectus is a part and you can obtain a copy of the Indenture as described under "*Where You Can Find More Information.*"

**Original Notes and Exchange Notes Will Represent Same Debt**

The new notes will be issued solely in exchange for an equal principal amount of old notes pursuant to the exchange offer. The new notes will evidence the same debt as the old notes and both series of notes will be entitled to the benefits of the Indenture and treated as a single class of debt securities. The terms of the new notes will be the same in all material respects as the old notes except that (i) the new notes will be registered under the Securities Act, and therefore, will not bear legends restricting the transfer thereof and (ii) the new notes will not be subject to the registration rights, under the Registration Rights Agreement, relating to the old notes.

If the exchange offer is consummated, holders of the old notes who do not exchange their old notes for new notes will vote together with holders of the new notes for all relevant purposes under the Indenture. Accordingly, all references herein to specified percentages in aggregate principal amount of the outstanding notes shall be deemed to mean, at any time after the exchange offer is consummated, such percentages in aggregate principal amount of the old notes and the new notes then outstanding.

**Brief Description of the Notes**

The notes:

are unsecured senior obligations of the Company;

are senior in right of payment to any Subordinated Indebtedness of the Company, including the 7% Notes, the 7<sup>3</sup>/<sub>4</sub>% Notes and the 1<sup>7</sup>/<sub>8</sub>% Notes;

are guaranteed on a senior basis by Holdings and each Subsidiary Guarantor; and

are subject to registration with the SEC pursuant to the Registration Rights Agreement.

**Maturity, Interest and Principal**

The Company issued the old notes initially in an aggregate principal amount of \$500 million. The notes will mature on June 15, 2016. Subject to our compliance with the covenant described under the subheading "*Certain Covenants Limitation on Indebtedness,*" we are permitted to issue more notes under the Indenture (the "Additional Notes"). The notes offered hereby and the Additional Notes, if any, will rank equally and be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. Interest on the notes will accrue at the rate of 10.875% per annum and will be payable semiannually in arrears on each June 15 and December 15, to the holders of record of notes at the close of business on the June 1 and December 1, respectively, immediately preceding such interest payment date. The first interest payment with respect to the notes will be December 15, 2009. Interest on the notes will accrue from the most recent date to which

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interest has been paid or, if no interest has been paid, from June 9, 2009. Interest will be computed on the basis of a 360-day year constituted of twelve 30-day months.

Additional interest may accrue on the notes in certain circumstances pursuant to the Registration Rights Agreement.

The notes are issued only in registered form without coupons, in denominations of \$1,000 and integral multiples thereof. Principal of, premium, if any, and interest on the notes will be payable, and the notes will be transferable, at the principal corporate trust office or agency of the Trustee in the City of New York maintained for such purposes. In addition, interest may be paid at the option of the Company by check mailed to the person entitled thereto as shown on the security register. No service charge will be made for any transfer, exchange or redemption of notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith.

The notes are expected to trade in the Same-Day Funds Settlement System of DTC until maturity, and secondary market trading activity for the notes will therefore settle in same-day funds.

**Optional Redemption**

Except as set forth below, we will not be entitled to redeem the notes at our option prior to June 15, 2013.

The notes will be redeemable at our option, in whole or in part, at any time on or after June 15, 2013, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning June 15 of the years indicated below:

Year	Redemption Price
2013	105.438%
2014	102.719%
2015 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to June 15, 2012, we may, at our option, use the net cash proceeds of one or more Public Equity Offerings (as defined below) to redeem up to an aggregate of 35% of the principal amount of the notes (which includes Additional Notes, if any), at a redemption price equal to 110.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, thereon to the redemption date; *provided, however*, that at least 65% of the aggregate principal amount of notes (which includes Additional Notes, if any) remains outstanding immediately after the occurrence of such redemption. In order to effect the foregoing redemption with the proceeds of any Public Equity Offering, we shall send a redemption notice to the Trustee not later than 90 days after the consummation of any such Public Equity Offering.

As used in the preceding paragraph, "Public Equity Offering" means an underwritten public offering of Common Stock, other than an offering to a Subsidiary of Holdings, pursuant to a registration statement filed with the SEC in accordance with the Securities Act, the net cash proceeds of which are contributed to the Company as common equity capital.

Prior to June 15, 2013, we will be entitled at our option to redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes plus the Applicable Premium as of, and accrued and unpaid interest to, the redemption date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date).

"Applicable Premium" means with respect to a note at any redemption date, the greater of (i) 1.00% of the principal amount of such note and (ii) the excess of (A) the present value at such

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redemption date of (1) the redemption price of such note on June 15, 2013 (such redemption price being described in the second paragraph in this " *Optional Redemption*" section exclusive of any accrued interest) plus (2) all required remaining scheduled interest payments due on such note through June 15, 2013 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate, over (B) the principal amount of such note on such redemption date.

"Adjusted Treasury Rate" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after June 15, 2013, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third business day immediately preceding the redemption date, plus 0.50%.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes from the redemption date to June 15, 2013, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to June 15, 2013.

"Comparable Treasury Price" means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is given to the Trustee, Reference Treasury Dealer Quotations for such redemption date.

"Quotation Agent" means the Reference Treasury Dealer selected by the Company.

"Reference Treasury Dealer" means Morgan Stanley & Co. Incorporated and its successors and assigns and two other nationally recognized investment banking firms selected by the Company that are primary U.S. Government securities dealers.

"Reference Treasury Dealer Quotations" means with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day immediately preceding such redemption date.

**Selection and Notice of Redemption**

In the event that less than all of the notes are to be redeemed at any time, selection of such notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed or, if the notes are not then listed on a national securities exchange, on a pro rata basis, to the extent practicable (subject to the rules of DTC); *provided, however*, that notes shall only be redeemable in principal amounts of \$1,000 or an integral multiple of \$1,000. Notice of redemption shall be mailed by first-class mail to each holder of notes to be redeemed at its registered address, at least 30 but not more than 60 days before the redemption date, except that redemption notices may be mailed more than 60 days prior to a

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redemption date if the notice is issued in connection with a defeasance or a satisfaction and discharge of the notes. If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount thereof to be redeemed. A new note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon surrender for cancellation of the original note. On and after the redemption date, interest will cease to accrue on notes or portions thereof called for redemption, unless we default in the payment of the redemption price.

**Sinking Fund**

The notes will not be entitled to the benefit of any mandatory sinking fund.

**Ranking**

*Senior Indebtedness versus Notes*

The indebtedness evidenced by the notes and the guarantees thereof will be unsecured and will rank *pari passu* in right of payment to the Senior Indebtedness of the Company and the Guarantors, as the case may be. The notes will effectively rank junior to any of the Company's existing and future secured debt to the extent of the value of the assets securing such debt.

As of September 30, 2009, the notes ranked (1) equally with approximately \$594 million of the Company's other unsecured senior obligations and (2) effectively junior to approximately \$570 million of the Company's secured obligations, comprising (i) \$401 million of outstanding borrowings of the Company under the ABL facility, (ii) the Company's guarantee obligations in respect of \$129 million of the outstanding borrowings of one of our subsidiary guarantors under the ABL facility and (iii) \$40 million in capital leases.

As of September 30, 2009, the guarantees of the Guarantors ranked (1) equally with approximately \$858 million of the Guarantors' other unsecured senior obligations, comprising (i) in the case of Holdings, \$264 million of 14% Notes and (ii) the Guarantors' guarantee obligations in respect of \$594 million of the Company's 6<sup>1</sup>/<sub>2</sub>% Notes, and (2) effectively junior to approximately \$530 million of the Guarantors' secured obligations, comprising their guarantee obligations in respect of the Company's outstanding borrowings under the ABL facility.

*Senior Subordinated Indebtedness versus Notes*

The indebtedness evidenced by the notes and the guarantees thereof will rank senior in right of payment to the Senior Subordinated Indebtedness of the Company and the Guarantors, as the case may be.

All of the Senior Subordinated Indebtedness of the Guarantors consists of their respective guarantees of Senior Subordinated Indebtedness of the Company with respect to the 7<sup>3</sup>/<sub>4</sub>% Notes and the 7% Notes and, with respect to Holdings only, the 1<sup>7</sup>/<sub>8</sub>% Notes.

Although the notes are senior in right of payment to the 7<sup>3</sup>/<sub>4</sub>% Notes, the 7% Notes and the 1<sup>7</sup>/<sub>8</sub>% Notes, the notes will not constitute "Designated Senior Indebtedness" under the relevant indentures. As a result, holders of the notes will be entitled to the benefits of the subordination provisions of those indentures, but will not have the right to exercise the payment blockage provisions under those indentures upon a nonpayment default on the notes. Under the terms of the Indenture, the Company will not be permitted to designate any other Senior Indebtedness (other than Indebtedness incurred under the Credit Agreement) as "Designated Senior Indebtedness" as defined in those indentures.

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*Liabilities of Subsidiaries versus Notes*

A substantial portion of our operations are conducted through our subsidiaries. Claims of creditors of such subsidiaries that are not Subsidiary Guarantors, including trade creditors and creditors holding indebtedness or guarantees issued by such subsidiaries, and claims of preferred stockholders of such subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the notes. Accordingly, the notes will be effectively subordinated to creditors (including trade creditors) and preferred stockholders, if any, of our subsidiaries that are not Subsidiary Guarantors.

The non-Guarantor Subsidiaries of URNA accounted for approximately \$66 million, or 14%, and \$223 million, or 12%, of our adjusted EBITDA and total revenues, respectively, for the nine months ended September 30, 2009. The non-Guarantor Subsidiaries accounted for approximately \$696 million, or 18%, and \$267 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2009. Although the Indenture limits the incurrence of Indebtedness and preferred stock of certain of our subsidiaries, such limitation is subject to a number of significant qualifications. Moreover, the Indenture does not impose any limitation on the incurrence by such subsidiaries of liabilities that are not considered Indebtedness under the Indenture. See "*Certain Covenants Limitation on Indebtedness.*"

**Guarantees**

Holdings and the Subsidiary Guarantors will fully and unconditionally guarantee, on a senior unsecured basis, jointly and severally, to each holder and the Trustee, the full and prompt performance of the Company's obligations under the Indenture and the notes, including the payment of principal of and interest on the notes. Subject to limited exceptions, the Subsidiary Guarantors are the current and future United States subsidiaries of the Company.

The obligations of each Subsidiary Guarantor are limited to the maximum amount which, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its guarantee or pursuant to its contribution obligations under the Indenture, will result in the obligations of such Subsidiary Guarantor under the guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. See "*Risk Factors A guarantee could be voided if the guarantor fraudulently transferred the guarantee at the time it incurred the indebtedness, which could result in the noteholders being able to rely only on URNA to satisfy claims.*"

Each Subsidiary Guarantor that makes a payment under its guarantee will be entitled to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP (for purposes hereof, Holdings' net assets shall be those of all its consolidated Subsidiaries other than the Subsidiary Guarantors); *provided, however*, that during a Default, such right of contribution shall be suspended until the payment in full of all guaranteed obligations under the Indenture.

The guarantee of a Subsidiary Guarantor will be released:

- (1) upon the sale or other disposition (including by way of consolidation or merger) of such Subsidiary Guarantor other than to the Company or a Restricted Subsidiary and as permitted by the Indenture;
- (2) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor other than to the Company or a Restricted Subsidiary and as permitted by the Indenture;

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- (3) upon defeasance or covenant defeasance; or
- (4) if the Company properly designates any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary.

**Change of Control**

Upon the occurrence of a Change of Control, we shall be obligated to make an offer to purchase (a "Change of Control Offer"), on a business day (the "Change of Control Purchase Date") not more than 60 nor less than 30 days following the occurrence of the Change of Control, all of the then outstanding notes tendered at a purchase price in cash (the "Change of Control Purchase Price") equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to the Change of Control Purchase Date. We shall be required to purchase all notes tendered pursuant to the Change of Control Offer and not withdrawn. The Change of Control Offer is required to remain open for at least 20 business days.

In order to effect such Change of Control Offer, we shall, not later than the 30th day after the Change of Control, mail to each holder of notes notice of the Change of Control Offer, which notice shall govern the terms of the Change of Control Offer and shall state, among other things, the procedures that holders of notes must follow to accept the Change of Control Offer.

If a Change of Control Offer is made, there can be no assurance that we will have available funds sufficient to pay the Change of Control Purchase Price for all of the notes that might be delivered by holders of notes seeking to accept the Change of Control Offer. In addition, there can be no assurance that our debt instruments will permit such offer to be made. The Credit Agreement prohibits us from purchasing, or imposes restrictions on our ability to purchase, notes pursuant to a Change of Control Offer and, in order to make such offer, at a time when we are prohibited from purchasing notes, we would be required to repay all principal (including letter of credit disbursements), interest and fees and provide for the expiration or termination of all letters of credit and commitments under, or refinance, the Credit Agreement or seek a waiver from the lenders thereunder to allow us to make the Change of Control Offer. The occurrence of a Change of Control is also an event of default under the Credit Agreement and would entitle the lenders to accelerate all amounts owing thereunder. Failure to make a Change of Control Offer, even if prohibited by our debt instruments, also would constitute a default under the Indenture. Pursuant to the indentures governing the 6<sup>1</sup>/<sub>2</sub>% Notes, the 7<sup>3</sup>/<sub>4</sub>% Notes and the 7% Notes, we are also required to make an offer to repurchase the 6<sup>1</sup>/<sub>2</sub>% Notes, the 7<sup>3</sup>/<sub>4</sub>% Notes and the 7% Notes, upon a Change of Control, and our failure to make such an offer is an event of default under those indentures. See "*Risk Factors* *If we experience a change of control, we will be required to make an offer to repurchase the notes. However, we may be unable to do so due to lack of funds or covenant restrictions.*" We shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by the Company and purchases all notes validly tendered and not withdrawn under such Change of Control Offer.

The Change of Control purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of our company and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between us and the Initial Purchasers. We have no present intention to engage in a transaction involving a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. The Indenture contains restrictions on our ability to incur additional Indebtedness, as described under "*Certain Covenants* *Limitation on Indebtedness*"

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and " *Limitation on Liens.*" Such restrictions can only be waived with the consent of the holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford holders of the notes protection in the event of a highly leveraged transaction.

In addition, holders may not be entitled to require us to purchase their notes in certain circumstances involving a significant change in the composition of the Board of Directors of Holdings or the Company, including in connection with a proxy contest where such Board of Directors does not endorse a dissident slate of directors but approves them as directors.

The use of the term "all or substantially all" in provisions of the Indenture such as clause (b) of the definition of "Change of Control" and under " *Consolidation, Merger, Sale of Assets, etc.*" has no clearly established meaning under New York law (which governs the Indenture) and has been the subject of limited judicial interpretation in only a few jurisdictions. Accordingly, there may be a degree of uncertainty in ascertaining whether any particular transaction would involve a disposition of "all or substantially all" of the assets of a person, which uncertainty should be considered by prospective purchasers of notes.

The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws or regulations are applicable, in the event that a Change of Control occurs and the Company is required to purchase notes as described above.

Future indebtedness that we may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the holders of their right to require us to repurchase the notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on us.

The provisions under the Indenture relative to the Company's obligation to make a Change of Control Offer may, prior to the occurrence of a Change of Control, be waived or modified with the consent of the holders of at least a majority in principal amount of the then outstanding notes issued under the Indenture. Following the occurrence of a Change of Control, any change, amendment or modification in any material respect of the obligation of the Company to make and consummate a Change of Control Offer may only be effected with the consent of each holder affected thereby.

**Certain Covenants**

The Indenture contains the following covenants, among others:

*Limitation on Indebtedness.* (1) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to "incur"), for the payment of any Indebtedness (including any Acquired Indebtedness); *provided, however*, that (i) the Company and any Subsidiary Guarantor will be permitted to incur Indebtedness (including Acquired Indebtedness), and (ii) a Restricted Subsidiary will be permitted to incur Acquired Indebtedness, if in each case the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2:1, after giving pro forma effect to:

(a) the incurrence of such Indebtedness and (if applicable) the application of the net proceeds therefrom, including to refinance other Indebtedness, as if such Indebtedness were incurred at the beginning of the four full fiscal quarters immediately preceding such incurrence, taken as one period;

(b) the incurrence, repayment or retirement of any other Indebtedness by the Company and its Restricted Subsidiaries since the first day of such four-quarter period as if such Indebtedness



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was incurred, repaid or retired at the beginning of such four-quarter period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such four-quarter period); and

(c) any Asset Sale or Asset Acquisition occurring since the first day of such four-quarter period (including to the date of calculation) as if such acquisition or disposition occurred at the beginning of such four-quarter period.

(2) Notwithstanding the foregoing paragraph (1), the Company and the Restricted Subsidiaries will be entitled to incur any or all of the following Indebtedness:

(a) Indebtedness of the Company and the Guarantors related to the notes and the guarantees of those notes (other than any Additional Notes);

(b) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to the Credit Agreement; *provided, however*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (b) and then outstanding does not exceed the greater of (A) \$1.5 billion and (B) 75% of Net Rental Equipment, less, in either case, any amounts permanently repaid or commitments permanently reduced in accordance with the covenant described under " *Dispositions of Proceeds of Asset Sales*";

(c) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date, including the 6<sup>1</sup>/<sub>2</sub>% Notes, the 7<sup>3</sup>/<sub>4</sub>% Notes, the 1<sup>7</sup>/<sub>8</sub>% Notes, and the 7% Notes;

(d) Indebtedness of the Company or any Restricted Subsidiary of the Company incurred in respect of (A) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations of the Company or any of its Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (B) obligations under Currency Agreements and Fuel Hedging Agreements entered into for bona fide hedging purposes of the Company in the ordinary course of business, (C) financing of insurance premiums in the ordinary course of business or (D) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;

(e) (i) Interest Rate Protection Obligations of the Company covering Indebtedness of the Company; and (ii) Interest Rate Protection Obligations of any Restricted Subsidiary covering Permitted Indebtedness of such Restricted Subsidiary; *provided, however*, that, in the case of either clause (i) or (ii):

(x) any Indebtedness to which any such Interest Rate Protection Obligations correspond is otherwise permitted to be incurred under this covenant; and

(y) the notional principal amount of any such Interest Rate Protection Obligations shall not exceed the principal amount of the Indebtedness to which such Interest Rate Protection Obligations relate;

(f) Indebtedness of a Restricted Subsidiary owed to and held by the Company or another Restricted Subsidiary, except that:

(i) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to the Company or another Restricted Subsidiary); and

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(ii) the sale, transfer or other disposition by the Company or any Restricted Subsidiary of the Company of Capital Stock of a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) which is owed Indebtedness of another Restricted Subsidiary

shall, in each case, be an incurrence of Indebtedness by such Restricted Subsidiary subject to the other provisions of the Indenture;

(g) Indebtedness of the Company owed to and held by a Restricted Subsidiary which is unsecured and subordinated in right of payment to the payment and performance of the obligations of the Company under the Indenture and the notes, except that:

(i) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to another Restricted Subsidiary); and

(ii) the sale, transfer or other disposition by the Company or any Restricted Subsidiary of the Company (other than to the Company or a Restricted Subsidiary) of Capital Stock of a Restricted Subsidiary which is owed Indebtedness of the Company

shall, in each case, be an incurrence of Indebtedness by the Company, subject to the other provisions of the Indenture;

(h) (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five business days of incurrence; and

(ii) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(i) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit or for Capitalized Lease Obligations or Purchased Money Obligations not to exceed the greater of \$175 million and 5% of Consolidated Net Tangible Assets in aggregate principal amount outstanding at any time;

(j) (i) Indebtedness of the Company the proceeds of which are used solely to refinance (whether by amendment, renewal, extension or refunding) Indebtedness of the Company or any of its Restricted Subsidiaries incurred pursuant to paragraph (1) of this covenant or pursuant to clause (a), (c) or (j) of this paragraph (2); and

(ii) Indebtedness of any Restricted Subsidiary the proceeds of which are used solely to refinance (whether by amendment, renewal, extension or refunding) Indebtedness of such Restricted Subsidiary incurred pursuant to paragraph (1) of this covenant or pursuant to clause (a), (c) or (j) of this paragraph (2); *provided, however*, that:

(x) the principal amount of Indebtedness incurred pursuant to this clause (j) (or, if such Indebtedness provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof, the original issue price of such Indebtedness) shall not exceed the sum of the principal amount of Indebtedness so refinanced, plus the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of such Indebtedness or the amount of any premium reasonably determined by the Company as necessary to accomplish such refinancing by means of a tender offer or privately negotiated purchase, plus the amount of expenses in connection therewith; and

(y) in the case of Indebtedness incurred by the Company pursuant to this clause (j) to refinance Subordinated Indebtedness, such Indebtedness;

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(A) has no scheduled principal payment prior to the 91st day after the Maturity Date;

(B) has an Average Life to Stated Maturity greater than the remaining Average Life to Stated Maturity of the notes; and

(C) is subordinated to the notes in the same manner and to the same extent that the Subordinated Indebtedness being refinanced is subordinated to the notes;

(k) Indebtedness of a Foreign Subsidiary incurred to finance the working capital of such Foreign Subsidiary;

(l) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets, person or a Subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(m) guarantees by the Company or a Restricted Subsidiary of Indebtedness that was permitted to be incurred by the Company or any Restricted Subsidiary under the Indenture; and

(n) Indebtedness of the Company or any Restricted Subsidiary, in addition to that described in clauses (a) through (m) of this definition, in an aggregate principal amount outstanding at any time not to exceed \$100 million.

For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this covenant, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of the second paragraph or the first paragraph of this covenant; *provided* that Indebtedness incurred under the Credit Agreement prior to or on the Issue Date shall be treated as incurred pursuant to clause (b) of paragraph (2) above and (ii) any other obligation of the obligor on such indebtedness (or of any other person who could have incurred such indebtedness under this covenant) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

*Limitation on Restricted Payments.* The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(a) declare or pay any dividend or make any other distribution or payment on or in respect of Capital Stock of the Company or any Restricted Subsidiary or make any payment to the direct or indirect holde