

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

WABASH NATIONAL CORP /DE
Form S-3
October 01, 2003

As filed with the Securities and Exchange Commission on October 1, 2003
Registration No. 333-_____

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

WABASH NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

52-1375208
(I.R.S. Employer Identification No.)

1000 SAGAMORE PARKWAY SOUTH,
LAFAYETTE, INDIANA 47905
(765) 771-5300

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

MARK R. HOLDEN
SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
WABASH NATIONAL CORPORATION
1000 SAGAMORE PARKWAY SOUTH,
LAFAYETTE, INDIANA 47905
(765) 771-5300

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

Copies to:
MICHAEL J. SILVER
AMY BOWERMAN FRED
HOGAN & HARTSON L.L.P.
111 S. CALVERT STREET, SUITE 1600
BALTIMORE, MARYLAND 21202
(410) 659-2700

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than the securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) 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 delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed aggregate of
3.25% Convertible Senior Notes due August 1, 2008	\$125,000,000	100%(1)	\$125,000,
Common Stock, \$.01 par value(2)	6,510,416 shares (3)	-- (3)	

- (1) Equals the aggregate principle amount at maturity of the 3.25% Convertible Senior Notes due August 1, 2008.
- (2) Includes rights to purchase Series A Junior Participating Preferred Share stock attached thereto, for which no separate fee is payable pursuant to Rule 457(i).
- (3) The number of shares of common stock registered hereunder is based upon the number of shares that are issuable upon conversion of the notes at the initial conversion price of \$19.20 per share, which is equal to a conversion rate of approximately 52.0833 shares of common stock per \$1,000 principal amount of notes. Pursuant to Rule 416 under the Securities Act, the number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with a stock split, stock dividend, recapitalization or similar event.
- (4) No additional consideration will be received for the common stock, and, therefore, no registration fee is required pursuant to Rule 457(i).

 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 THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SEC IS EFFECTIVE. THIS 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 1, 2003

PROSPECTUS

\$125,000,000

WABASH NATIONAL CORPORATION

3.25% Convertible Senior Notes

Due August 1, 2008

and

6,510,416 Shares of Common Stock

Issuable Upon Conversion of the Notes

Holder s of our 3.25% Convertible Senior Notes due August 1, 2008 named herein, and their transferees, donees, pledges and successors, may offer for sale the notes and the shares of our common stock into which the notes are convertible at any time at market prices prevailing at the time of sale or at privately negotiated prices. The selling holders may sell the notes or the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions.

The notes are convertible, at the option of the holder, subject to certain contingencies, into shares of our common stock. The notes are convertible at a conversion price of \$19.20 per share, which is equal to a conversion rate of approximately 52.0833 shares of common stock per \$1,000 principal amount of notes, subject to adjustment.

We will pay interest on the notes on August 1 and February 1 of each year, beginning on February 1, 2004, and at maturity. The notes will mature on August 1, 2008.

The notes are our unsecured and unsubordinated obligations and rank on a parity (except as described below) in right of payment with all our existing and future unsecured and unsubordinated indebtedness. In addition, the notes effectively rank junior to any secured indebtedness we currently have and may incur in the future to the extent of the value of the assets securing such debt and effectively junior to our subsidiaries' liabilities.

Our common stock currently trades on the New York Stock Exchange under the symbol "WNC." The last reported sale price on September 30, 2003 was \$15.95 per share.

The notes are currently traded in The Portal Market, a subsidiary of the Nasdaq Stock Market, Inc.

Investing in our common stock or the notes involves a high degree of risk. Please carefully consider the "Risk Factors" beginning on page 10 of this prospectus.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

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

The date of this prospectus is , 2003.

In connection with this offering, no person is authorized to give any information or to make any representations not contained in this prospectus. If information is given or representations are made, you may not rely on that information or representations as having been authorized by us. This prospectus is neither an offer to sell nor a solicitation of an offer to buy any securities other than those registered by this prospectus, nor is it an offer to sell or a solicitation of an offer to buy securities where an offer or solicitation would be unlawful. You may not imply from the delivery of this prospectus, nor from any sale made under this prospectus, that our affairs are unchanged since the date of this prospectus or that the information contained in this prospectus is correct as of any time after the date of this prospectus.

TABLE OF CONTENTS

	Page

ABOUT THIS PROSPECTUS.....	ii
FORWARD LOOKING STATEMENTS.....	ii
INCORPORATION BY REFERENCE.....	iii
SUMMARY.....	1
RISK FACTORS.....	10
RATIO OF EARNINGS TO FIXED CHARGES.....	16
USE OF PROCEEDS.....	17
SELLING HOLDERS.....	18
PLAN OF DISTRIBUTION.....	19
DESCRIPTION OF THE NOTES.....	21
DESCRIPTION OF CAPITAL STOCK.....	32
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS.....	36
LEGAL MATTERS.....	39
EXPERTS.....	39
ADDITIONAL INFORMATION.....	39

- i -

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration or continuous offering process. Under this shelf registration process, selling holders may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the notes and common stock that the selling holders may offer. A selling holder may be required to provide you with a prospectus supplement containing specific information about the selling holder. That prospectus supplement may include

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

additional risk factors or other special considerations. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Additional Information."

When used in this prospectus, the terms "Wabash," "we," "our" and "us" refer to Wabash National Corporation and its consolidated subsidiaries, unless otherwise specified.

FORWARD LOOKING STATEMENTS

This prospectus contains and incorporates by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect," "plan" or "anticipate" and other similar words. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including statements regarding:

- our business plans;
- the estimated net proceeds of this offering and the uses thereof;
- our need for, and the availability of our existing indebtedness;
- completion of contemplated asset dispositions;
- our expected revenues, income or loss and capital expenditures;
- plans for future operations;
- financing needs, plans and liquidity;
- our ability to achieve sustained profitability;
- reliance on certain customers and corporate partnerships;
- shortages of raw materials, availability of capital;
- dependence on industry trends;
- the outcome of any pending litigation;
- export sales and new markets;
- acceptance of new technology and products; and
- government regulation, as well as assumptions relating to the foregoing.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in this prospectus. Each

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

forward-looking statement contained or incorporated by reference in this prospectus reflects our management's view only as of the date on which that forward-looking statement was made. We are not obligated to update forward-looking statements or publicly release

- ii -

the result of any revisions to them to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the section of this prospectus entitled "Risk Factors" beginning on page 10. We urge you to carefully review that section for a more complete discussion of the risks of an investment in the notes and our common stock.

INDUSTRY AND OTHER INFORMATION

Unless we indicate otherwise, we base the information concerning the transportation equipment industry contained in this prospectus on our general knowledge of and expectations concerning the industry, our market positions and market shares, which are based on estimates prepared by us using data from various industry sources, and on assumptions we made based on such data and our knowledge of the transportation equipment industry. We have not independently verified data from industry sources and cannot guarantee its accuracy or completeness. In addition, we believe that data regarding the transportation equipment industry and our market positions within such industry provide general guidance but are inherently imprecise. Further, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the "Risk Factors" section beginning on page 10 of this prospectus.

INCORPORATION BY REFERENCE

We are incorporating information included in reports and other filing we have made with the SEC by reference, which means that we are disclosing important information to you by referring to those publicly filed documents containing the information. The information that we incorporate by reference is considered to be part of this prospectus, and future information that we file with the SEC after the date of this prospectus and before the termination of the offering will automatically update and supersede the information in this prospectus. We incorporate by reference the documents that we have filed with the SEC that we list below; provided, however, that we are not incorporating any information furnished under either Item 9 or Item 12 of any Current Report on Form 8-K:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (filed April 15, 2003);
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003 (filed May 13, 2003) and June 30, 2003 (filed August 14, 2003);
- Current Reports on Form 8-K filed on July 29 and 31, and September 29, 2003;
- Definitive Proxy Statement, dated April 29, 2003, with respect to our 2003 Annual Meeting of Stockholders held on June 2, 2003;

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

- The description of our common stock contained in our Form 8-A filed on October 4, 1991, including any amendments or reports filed to update such information; and
- All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the termination of the offering.

We will furnish without charge to each person to whom this prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference in this prospectus (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into the information that this Prospectus incorporates). You should direct any requests for copies to Wabash National Corporation, 1000 Sagamore Parkway South, Lafayette, Indiana 47905, Attention: Secretary, or by telephone to our Secretary at (765) 771-5300.

- iii -

SUMMARY

This summary contains basic information about us. It does not contain all of the information that is important to your investment decision. You should read the following summary together with the more detailed information contained elsewhere in this prospectus or incorporated by reference into this prospectus as described above under "Incorporation by Reference." To fully understand this offering, you should read all of that information. Information in this prospectus assumes that the initial purchasers will not exercise their option, unless we specify otherwise.

Wabash National Corporation is a Delaware corporation incorporated in 1991 and is the successor by merger to a Maryland corporation organized in 1985. Our principal executive offices are located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905 and our telephone number at that address is (765) 771-5300. Our website is located at www.wabashnational.com. The information on our website is not part of this prospectus.

OVERVIEW

We are one of North America's leaders in designing, manufacturing and marketing standard and customized truck trailers and related transportation equipment. Founded in 1985 as a start-up, we grew to over \$1.4 billion in revenues in 1999, and had over \$800 million in revenues in 2002. We believe our success has been the result of our longstanding relationships with our customer partners, innovative product development, broad product line, large distribution and service network and corporate culture. Our management team is focusing on becoming the low cost producer in the truck trailer industry through continuous improvement and lean manufacturing initiatives.

We seek to identify and produce proprietary products that offer added value to customers with the potential to generate higher profit margins than those of standardized products. We believe that we have the engineering and manufacturing capability to produce these products efficiently. Our proprietary DuraPlate(R) composite truck trailer, which we introduced in 1996, has achieved widespread acceptance by our customers. In 2002, sales of our DuraPlate(R) trailers represented approximately 80% of our total trailers shipped. We are also a competitive producer of standardized products, and are seeking to become a low-cost producer within our industry. We expect to continue a program of product development and selective acquisitions of quality proprietary products

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

that further differentiate us from our competitors and increase profit opportunities.

We market our transportation equipment under the Wabash(R) and DuraPlate(R) trademarks directly to customers, through independent dealers and through our factory-owned retail branch network. Our factory-direct marketing effort focuses on our longstanding core customers that represent many of the largest companies in the trucking industry, including Schneider National, Inc., J.B. Hunt Transport Services, Inc., Swift Transportation Corporation, Werner Enterprises, Inc. and Yellow Services, Inc. Our relationships with our core customers, whom we refer to as partners, have been central to our growth since inception. Our factory-owned retail branch network, which we acquired in 1997, provides additional opportunities to distribute our products and also offers national service and support capabilities for our customers. The retail sale of new and used trailers, aftermarket parts and maintenance service through our retail branch network generally provides enhanced margin opportunities.

CORE STRENGTHS

- LONG TERM CORE CUSTOMER RELATIONSHIPS -- With longstanding customer partnerships, we are the exclusive provider of trailers to a significant number of top tier trucking companies, generating a revenue base that has helped to sustain us as one of the market leaders.
- INNOVATIVE PRODUCT OFFERINGS -- Our DuraPlate(R) proprietary technology provides superior trailers to our customer and commands premium pricing. A DuraPlate(R) trailer is a composite plate trailer constructed with material containing a high density polyethylene core with a steel skin. We believe that the competitive advantages of our DuraPlate(R) trailers over standard trailers include the following:
 - operate 3 to 5 years longer;
 - less costly to maintain;
 - lighter weight; and
 - higher trade-in values.

-1-

We have also successfully introduced innovations in our refrigerated trailers and other product lines.

- LEADING MARKET SHARE AND BRAND RECOGNITION -- We have been the largest manufacturer of trailers in North America in each of the last nine years, with one of the most widely recognized brands in the industry.
- PARTICIPATION IN FUNDAMENTAL INDUSTRY -- Approximately 80% of all freight in the United States is carried by truck at some point during its shipment, generating 67% of freight industry revenues in the United States.
- EXTENSIVE DISTRIBUTION NETWORK -- Thirty-four factory-owned retail branch locations extend our sales network throughout North America, diversifying our factory direct sales and supporting our national service contracts.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

- CORPORATE CULTURE -- We benefit from a value driven management team and dedicated union-free workforce.
- COMMITTED FOCUS ON OPERATIONAL EXCELLENCE -- Safety, quality, on-time delivery, productivity and cost reduction are the core elements of our program of continuous improvement.

TURNAROUND INITIATIVES

A three year industry downturn from 2000 through 2002, and its effects on our results, led us to implement a comprehensive plan to scale our operations to meet reduced demand, reduce our cost structure, and take aggressive actions to position us for the future. Among other things, over the past twenty-four months we have taken the following steps:

- changed senior management;
- rationalized our manufacturing capacity through the closure of two facilities;
- reduced our cost structure through continuous improvement initiatives;
- reorganized and rationalized our branch network resulting in the closure of retail branch locations and the winding down of operations at our Lafayette Modification Center;
- reduced used trailer inventories from approximately \$110 million, or 11,500 units, as of September 30, 2000 to less than \$25 million, or 4,300 units, as of June 30, 2003;
- significantly reduced our exposure to used trailer trade-in commitments;
- divested our European operations;
- reduced total debt from \$460 million, including \$48 million of off balance sheet debt, at December 31, 2001 to \$338 million, including \$17 million of off balance sheet debt, at June 30, 2003;
- improved our working capital management; and
- completed the refinancings and asset divestitures described in the current developments section of this prospectus.

After two years of below replacement demand in the trailer industry, we believe we have positioned ourselves to capitalize on any increased demand that has been forecasted by market and industry analysts. As a result of our turnaround initiatives, we achieved gross profit margins of 10% in the first quarter of 2003 as compared to gross profit margins of 0% in the first quarter of 2002.

STRATEGY

We are committed to an operating strategy that seeks to deliver profitability throughout industry cycles. We intend to achieve our goals by executing on the core elements of our strategic plan:

- continue our transition from an organization focused on revenue to one focused on earnings and cash flow;

- continue to provide differentiated products that generate enhanced profit margins;
- continue to reduce our cost structure by adhering to continuous improvement and lean manufacturing initiatives;
- continue to focus on our longstanding customer partnerships and create new revenue opportunities by offering tailored transportation solutions;
- divest non-core assets; and
- delever the balance sheet to enhance financial flexibility and enable us to capitalize on future market opportunities.

PRODUCTS

Since our inception, we have expanded our product offerings from a single truck trailer product to a broad line of trailer related transportation equipment. We specialize in the development of innovative proprietary products for our key markets. Our current transportation equipment products include the following:

- DuraPlate(R) Trailers. DuraPlate(R) trailers utilize a proprietary technology that consists of a composite plate wall for increased durability and greater strength. Our DuraPlate(R) trailers include our newly introduced DuraPlate(R) HD, a heavy duty version of our regular DuraPlate(R) trailers.
- DuraPlate(R) Domestic Containers. DuraPlate(R) domestic containers utilize a proprietary technology and consist of stackable containers, carried either on flat cars or stacked two-high on special "Double-Stack" railcars.
- Smooth Aluminum Trailers. Smooth aluminum trailers, commonly known as "sheet and post" trailers, are the standard trailer product purchased by the trucking industry. In 2002, we introduced our new FreightPro(R) trailer to increase our focus on sheet and post trailers, which is the largest segment of the trailer market.
- Refrigerated Trailers. Refrigerated trailers have insulating foam in the sidewalls and roof, which improves both the insulation capabilities and durability of the trailers. Our refrigerated trailers use our proprietary SolarGuard(R) technology, which enables customers to achieve lower costs through reduced fuel consumption and reduced operating hours.
- Aluminum Plate Trailers. Aluminum plate trailers utilize thicker and more durable sidewalls than standard trailers, which reduces maintenance costs and extends the trailer's life.
- Other. Our other transportation equipment includes container chassis, soft-sided trailers and converter dollies.

CUSTOMERS

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Our customer base includes many of the nation's largest truckload common carriers, leasing companies, private fleet carriers, less-than-truckload (LTL) common carriers, and package carriers. Our five largest customers accounted for 30.3%, 34.4% and 30.5% of our aggregate net sales in 2002, 2001 and 2000, respectively. We have established relationships as a supplier to many large customers in the transportation industry, including the following:

- Truckload Carriers: Schneider National, Inc.; J.B. Hunt Transport Services, Inc.; Swift Transportation Corporation; Werner Enterprises, Inc.; Heartland Express, Inc.; Crete Carrier Corporation; USXpress Enterprises, Inc.; Knight Transportation, Inc.; and Interstate Distributor Co.
- Leasing Companies: Transport International Pool; Penske Truck Leasing; and Transport Services, Inc.
- Private Fleets: Safeway, Inc.; The Home Depot, Inc.; The Kroger Company; and Sysco Corporation.
- Less-Than Truckload Carriers: Yellow Services, Inc.; Roadway Express, Inc.; Old Dominion Freight Line, Inc.; GLS Leasco; SAIA Motor Freightlines Inc.; and Vitran Express.

-3-

BACKLOG

Orders that have been confirmed by the customer in writing and can be produced during the next 18 months are included in our backlog. Orders that comprise backlog may be subject to changes in quantities, delivery, specifications and terms. Our backlog of orders was approximately \$225 million and \$208 million at June 30, 2003 and December 31, 2002, respectively. We expect to fill a majority of our existing backlog of orders within the next twelve months.

INDUSTRY

Trucking was estimated to be a \$470 billion industry in 2002, accounting for approximately 67% of freight industry revenues in the United States. Trailer demand is a direct function of the amount of freight to be transported. As the economy improves, it is forecasted that truck carriers will need to expand their fleets, which typically results in increased trailer orders. According to ACT (America's Commercial Transportation), there are approximately 2.8 million trailers in use today and the trailer replacement demand is estimated at between 180,000 and 200,000 trailers per year.

In general, the trucking industry grew throughout the 1990's and peaked in 1999. A number of factors, including an economic downturn, fluctuations in fuel prices, declining asset values, limited capital, record trucking company failures and industry consolidation led to a historic reduction of 54% in trailer purchases from 1999 to 2002. Although the truckload market continues to consolidate and failures reached an unprecedented number of approximately 3,000 per year from 2000 to 2002, it is believed that the top ten carriers still only haul approximately 11% of the truckload market, according to the ENO Foundation.

New truck emission regulations became effective on October 1, 2002, resulting in cleaner, yet less fuel-efficient and costlier engines. As a consequence, many trucking firms accelerated purchases of tractors prior to the effective date of the regulation, significantly reducing the historical trailer to tractor ratio of 1.5 to 1, to less than 1 to 1 during parts of 2002, according to ACT. We believe that a return to historical averages could result

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

in a significant increased demand in trailers. Additional emissions regulations are to become effective in 2007 and may result in similar purchasing patterns during 2006.

We believe that we have the largest market share in the trailer industry in North America. Great Dane and Utility, along with us, are generally viewed as the top three trailer manufacturers and have historically accounted for approximately 50% of new trailer market share. During the severe industry downturn in 2001 and 2002, a number of trailer manufacturers went out of business, resulting in greater industry consolidation. Despite market concentration, price competition is fierce and differentiation is primarily through superior products, customer relationships, service availability and cost.

The following table sets forth new North American trailer production for us, our nine largest competitors and for the trailer industry as a whole:

	2002	2001	2000	1999	1998	1997
	-----	-----	-----	-----	-----	-----
Wabash.....	27,149(1)	31,682	66,283	69,772	61,061	48,346(2)
Great Dane.....	26,000	21,650	46,698	58,454	50,513	37,237
Utility.....	17,574	16,334	28,780	30,989	26,862	23,084
Stoughton.....	10,300	6,250	15,050	14,673	11,750	11,700
Manac.....	6,900	5,865	8,052	8,200	*	*
Strick.....	5,200	5,500	10,500	11,000	10,959	10,488
Hyundai.....	4,763	5,413	6,261	5,716	5,200	3,445
Trailmobile.....	4,664(3)	13,858	28,089	31,329	23,918	18,239
Transcraft (4).....	3,703	3,018	4,005	5,311	5,317	4,509
Fontaine(4).....	3,050	3,100	6,000	6,500	5,894	5,063
Total Industry.....	139,658	140,084	270,817	305,869	278,821	224,550

-
- (1) Does not include approximately 6,000 intermodal containers.
 - (2) Includes production of 1,467 units by Fruehauf in 1997 prior to the acquisition by us of certain assets of Fruehauf.
 - (3) Includes Trailmobile Canada only. Trailmobile U.S. filed for bankruptcy in 2001 and was subsequently liquidated.

-4-

- (4) Transcraft and Fontaine both build primarily platform types of trailers.

* Data not available.

Sources: Individual manufacturer information, some of which is estimated, provided by Southern Motor Cargo Magazine (C)1999 (for 1997-1998 data) and Trailer Body Builders Magazine (C)2002 (for 1999-2002 data). Industry totals provided by Southern Motor Cargo Magazine (C)1999 (for 1997-1998 data) and A.C.T. Research Company, L.L.C. (for 1999-2002 data).

REGULATION

Truck trailer length, height, width, maximum weight capacity and other specifications are regulated by individual states. The Federal government also

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

regulates certain safety features incorporated in the design of truck trailers, including regulations that require anti-lock braking systems and that define rear impact guard standards. Changes in both state and federal regulation of the size, safety features and configuration of truck trailers have led to fluctuations in demand for trailers from time to time. Manufacturing operations are subject to environmental laws enforced by federal, state and local agencies.

RECENT DEVELOPMENTS

REFINANCING ACTIVITIES

In the third quarter of 2003, we raised capital from institutional investors through the sale of our unsecured 3.25% Convertible Senior Notes due August 1, 2008 notes and we entered into a three year, \$222 million bank financing package led by Fleet Capital Corporation as Administrative Agent, National City Bank as Syndication Agent and Wachovia Bank and GE Capital as Co-Documentation Agents. Merrill Lynch, LaSalle Bank, Fifth Third Bank and Washington Mutual also participated in the bank financing. Also, we sold certain non-core assets and used the proceeds to reduce indebtedness.

NOTE OFFERING

On August 1, 2003, we completed the sale of \$125 million of our unsecured 3.25% Convertible Senior Notes due August 1, 2008 in a Rule 144A offering. The sale was made to several institutional investors through Merrill Lynch & Co. and BB&T Capital Markets as initial purchasers. We used the net proceeds from this offering to repay a portion of our outstanding indebtedness. These are the notes that are being offered by the selling holders named in this prospectus.

BANK FINANCING

On September 23, 2003, we entered into a \$222 million three-year asset-based loan arrangement that includes a \$47 million term loan and a \$175 million revolving facility. The new financing replaced existing indebtedness and is expected to substantially lower our cost of debt.

The term loan is secured by our property, plant and equipment. The revolver is secured by inventory and accounts receivable and the amount available to borrow varies in relation to the balances of those accounts.

Interest on the term loan is variable, based on the London Interbank Offer Rate (LIBOR) plus 300 basis points, decreasing to 275 basis points after six months. Interest on the revolver is at LIBOR plus 275 basis points, decreasing to 250 basis points after six months. We pay a commitment fee on the unused portion of the facility at a rate of 37.5 basis points per annum. Additionally, we estimate that fees associated with the transaction will amount to approximately \$3.5 million, which will be amortized over the term of the loan.

The term loan requires quarterly principal payments of \$1.7 million commencing on January 1, 2004, with the balance due on September 23, 2006. The revolving facility is due on September 23, 2006. Beginning in March 2005, excess cash flow, as defined in the agreement, is required to be used to reduce term loan indebtedness.

The loan agreement contains covenants that require, among other things, minimum fixed charge coverage and maximum senior debt to EBITDA coverage. The agreement also place limits on capital expenditure and additional borrowings.

In connection with the refinancing of most of our existing debt through our note offering and the new bank financing we will recognize a debt

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

extinguishment charge of \$21 million including prepayment penalties and the write off of previously deferred debt costs.

-5-

DIVESTITURE OF ASSETS

On September 19, 2003, we completed the sale of certain of the assets of our leasing and rental and aftermarket parts businesses for approximately \$53.3 million in cash. Net proceeds from the sale were used to repay a portion of our outstanding indebtedness. Loss on the disposition amounted to approximately \$29.9 million, including a \$28.5 million asset impairment charge recorded in the 2003 second quarter. Additionally, we anticipate a \$0.6 million loss on the disposition of certain retained assets related to these businesses.

-6-

THE OFFERING

The following is a brief summary description of this offering. For a more complete description of the terms of the notes, see "Description of the Notes" in this prospectus.

Issuer.....	Wabash National Corporation
Securities Covered by this Prospectus..	\$125,000,000 principal amount of 3.25% Convertible Senior Notes due August 1, 2008 and the shares of common stock issuable upon conversion of such notes.
Maturity.....	August 1, 2008
Interest.....	The notes bear interest at 3.25% per annum on the principal amount, payable semiannually in arrears on August 1, and February 1, beginning on February 1, 2004, and at maturity.
Conversion Rights.....	Holder's may convert their notes prior to maturity, in multiples of \$1,000 principal amount, into shares of our common stock under any of the following circumstances: <ul style="list-style-type: none">- in any fiscal quarter commencing after September 30, 2003 if the closing sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter is greater than 110% of the conversion price per share of common stock on the last day of such preceding fiscal quarter;

- if the sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day prior to the final maturity date of the notes is greater than 110% of the conversion price per share of common stock on the last trading day prior to the maturity date; and

- if the average of the trading prices per \$1,000 principal amount of notes for any ten consecutive trading-day period is less than 95% of the average conversion value for the notes during that period, as described under "Description of the Notes"; provided, however, a holder may not convert its notes if the average

-7-

closing sale price of our common stock for such ten consecutive trading-day period was between the then current conversion price per share of common stock and 110% of the then applicable conversion price per share of common stock.

If any of the forgoing conditions is satisfied, the notes will be convertible at any time, at the option of the holder, through the close of business on the maturity date of the notes. Holders may also convert their notes into shares of our common stock upon certain mergers, consolidations and other fundamental transactions affecting stockholders described under "Description of the Notes -- Conversion Rights -- Conversion Upon Occurrence of Specified Corporate Transactions."

For each \$1,000 principal amount of notes surrendered for conversion, holders will receive 52.0833 shares of our common stock. This represents an initial conversion price of \$19.20 per share of common stock. As described in this prospectus, the conversion rate may be adjusted for certain reasons, but it will not be adjusted for accrued and unpaid interest.

Ranking..... The notes are our senior unsecured and unsubordinated obligations and:

- rank on a parity in right of payment with all existing and future senior unsecured and unsubordinated debt;
- will rank senior to any future subordinated debt;
- are effectively subordinated to any secured debt to the extent of the value of the assets securing such debt; and
- are effectively subordinated to all liabilities and preferred stock of our subsidiaries.

See "Description of the Notes -- Ranking." As of June 30, 2003, we had \$331.5 million of secured indebtedness and \$5.5 million of unsecured indebtedness.

-8-

Change of Control..... Upon a change of control event (as defined in the indenture governing the notes), each holder of the notes may require us to repurchase some or all of its notes at a repurchase price equal to 100% of the aggregate principal amount of the notes plus accrued and unpaid interest. The repurchase price is payable:

- in cash; or
- in shares of our common stock, at our option, subject to the satisfaction of certain conditions as provided in the indenture. The number of shares of common stock will equal the repurchase price divided by 95% of the average of the closing sale prices of the common stock for the five consecutive trading days ending on and including the third day prior to the repurchase date.

Upon a change of control, certain of our existing debt agreements would, and any debt agreements we enter into in the future may, prohibit us from paying the repurchase price in cash unless prior to any such payment we either repay our outstanding indebtedness subject to such restrictions, refinance such debt on other terms or obtain a waiver from such lenders. As a result,

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

we cannot assure you that we will be able to pay the repurchase price in cash.

See "Description of the Notes -- Change of Control Permits Purchase of Notes at the Option of the Holder."

Use of Proceeds.....	We will not receive any of the proceeds of sales by the selling security holders of any of the securities covered by this prospectus.
Form.....	The notes have been issued in book-entry form and are represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of a nominee of DTC. Beneficial interests in any of the notes are shown on, and transfers are effected only through, records maintained by DTC or its nominee, and any such interest may not be exchanged for certificated securities, except in limited circumstances.
Trading.....	The notes are eligible for trading in the Portal Market. Our common stock is traded on the New York Stock Exchange under the symbol "WNC."
Risk Factors.....	See "Risk Factors" and the other information included and incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

-9-

RISK FACTORS

You should carefully consider the risks described below in addition to other information contained or incorporated by reference in this prospectus before making an investment decision. Realization of any of the following risks could have a material adverse effect on our business, financial condition, cash flows and results of operations.

RISKS RELATED TO OUR SUBSTANTIAL INDEBTEDNESS

OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION.

We are highly leveraged and have substantial debt in relation to our shareholders' equity. As of June 30, 2003, we had an aggregate of \$337 million of outstanding indebtedness. Although our recent sale of our unsecured 3.25% Convertible Senior Notes due August 1, 2008 and the completion of a three year \$222 million asset based debt refinancing strengthen our balance sheet, we continue to be highly leveraged.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Our high level of debt could have important consequences to our investors, including:

- we may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;
- we will need to use a portion of our cash flow from operations to pay principal of and interest on our debt, which will reduce the amount of funds available to us for other purposes;
- we may be more highly leveraged than our competitors, which could put us at a competitive disadvantage; and
- we may not be able to adjust rapidly to changing market conditions, which may make us more vulnerable in the event of a downturn in general economic conditions of our business.

RESTRICTIVE COVENANTS IN OUR DEBT INSTRUMENTS COULD LIMIT OUR FINANCIAL AND OPERATING FLEXIBILITY AND SUBJECT US TO OTHER RISKS.

The agreements governing our indebtedness include certain covenants that restrict, among other things, our ability to:

- incur additional debt;
- pay dividends on our equity or repurchase our equity;
- make certain investments;
- create certain liens; and
- consolidate, merge or transfer all or substantially all of our assets.

Our ability to comply with such agreements may be affected by events beyond our control, including prevailing economic, financial and industry conditions. In addition, upon the occurrence of an event of default under our debt agreements, the lenders could elect to declare all amounts outstanding under our debt agreements, together with accrued interest, to be immediately due and payable.

-10-

RISKS RELATED TO OUR BUSINESS, STRATEGY AND OPERATIONS

AN ADVERSE CHANGE IN OUR CUSTOMER RELATIONSHIPS OR IN THE FINANCIAL CONDITION OF OUR CUSTOMERS COULD ADVERSELY AFFECT OUR BUSINESS.

We have corporate partnering relationships with a number of customers where we supply the requirements of these customers. Our success is dependent, to a significant extent, upon the continued strength of these relationships and the growth of our corporate partners. We often are unable to predict the level of demand for our products from these partners, or the timing of their orders. In addition, the same economic conditions that adversely affect us also often adversely affect our customers. As some of our customers are highly leveraged and have limited access to capital, their continued existence may be uncertain. One of our customers located in Mexico is experiencing financial difficulties. Although this customer is current in its payment obligation to us, the customer owes us \$6 million secured by highly specialized RoadRailer(R) equipment, which due to

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

the nature of the equipment, has a minimal recovery value. In addition, we have subleased certain highly specialized RoadRailer(R) equipment to Amtrak, which is experiencing financial difficulties. Due to the highly specialized nature of this equipment, the recovery value of the equipment is considered to be minimal. The unamortized lease value of this arrangement with Amtrak was approximately \$4.5 million as of June 30, 2003. In addition, we have approximately \$10 million in finance contracts related to Amtrak recorded on our balance sheet. The loss of a significant customer or unexpected delays in product purchases could adversely affect our business and results of operations.

OUR TECHNOLOGY AND PRODUCTS MAY NOT ACHIEVE MARKET ACCEPTANCE, WHICH COULD ADVERSELY AFFECT OUR COMPETITIVE POSITION.

We continue to introduce new products such as the DuraPlate(R) HD, and the Freight-Pro(R) trailer. We cannot assure you that these or other new products or technologies will achieve sustained market acceptance. In addition, new technologies or products that our competitors introduce may render our products obsolete or uncompetitive. We have taken steps to protect our proprietary rights in our new products. However, the steps we have taken to protect them may not be sufficient or may not be enforced by a court of law. If we are unable to protect our proprietary rights, other parties may attempt to copy or otherwise obtain or use our products or technology. If competitors are able to use our technology, our ability to compete effectively could be harmed.

WE HAVE A LIMITED NUMBER OF SUPPLIERS OF RAW MATERIALS; AN INCREASE IN THE PRICE OF RAW MATERIALS OR THE INABILITY TO OBTAIN RAW MATERIALS COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

We currently rely on a limited number of suppliers for certain key components in the manufacturing of truck trailers. The loss of our suppliers or their inability to meet our price, quality, quantity and delivery requirements could have a significant impact on our results of operations.

DISRUPTION OF OUR MANUFACTURING OPERATIONS OR MANAGEMENT INFORMATION SYSTEMS WOULD HAVE AN ADVERSE EFFECT ON OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We manufacture our products at two facilities in Lafayette, Indiana, with our primary manufacturing facility accounting for approximately 85% of our manufacturing output. An unexpected disruption in our production at either of these facilities or in our management information systems for any length of time would have an adverse effect on our business, financial condition and results of operations.

THE LOSS OF KEY PERSONNEL COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

Many of our executive officers are critical to the management and direction of our business. Our future success depends, in large part, on our ability to retain these officers and other capable management personnel. The unexpected loss of the services of any of our key personnel could have an adverse effect on the operation of our business, as we may be unable to find suitable management to replace departing executives on a timely basis.

THE INABILITY TO REALIZE ADDITIONAL COSTS SAVINGS COULD WEAKEN OUR COMPETITIVE POSITION.

If we are unable to continue to successfully implement our program of cost reduction and continuous improvement, we may not realize additional anticipated cost savings, which could weaken our competitive position.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

WE ARE SUBJECT TO CURRENCY EXCHANGE RATE FLUCTUATIONS, WHICH COULD ADVERSELY AFFECT OUR FINANCIAL PERFORMANCE.

We are subject to currency exchange rate risk related to sales through our 7 factory-owned retail distribution centers in Canada. We currently hedge approximately 70% of our estimated Canadian cash flow. For the six month period ended June 30, 2003, currency exchange rate fluctuations had a favorable impact of \$5.6 million on our results of operations. However, we cannot assure you that we will continue to experience such benefits or that currency exchange rate fluctuations will not have an adverse affect on our results of operations.

RISKS PARTICULAR TO THE INDUSTRIES IN WHICH WE OPERATE

OUR BUSINESS IS HIGHLY CYCLICAL, WHICH COULD ADVERSELY AFFECT OUR SALES AND RESULTS OF OPERATIONS.

The truck trailer manufacturing industry historically has been and is expected to continue to be cyclical, as well as affected by overall economic conditions. New trailer production for the trailer industry as a whole decreased to 139,658 in 2002 as compared to 140,084 units in 2001, 270,817 units in 2000 and 305,869 units in 1999. According to ACT, the current forecast for industry shipments in 2003 is approximately 182,000 units. Customers historically have replaced trailers in cycles that run from five to twelve years, depending on service and trailer type. Poor economic conditions can adversely affect demand for new trailers and in the past have led to an overall aging of trailer fleets beyond this typical replacement cycle. Our business is likely to continue to be adversely affected unless economic conditions improve. We cannot assure you that the industry will achieve the forecasted sales for 2003 or that our unit sales in the future will return to the levels experienced in the late 1990s and 2000.

SIGNIFICANT COMPETITION IN THE INDUSTRIES IN WHICH WE OPERATE MAY RESULT IN OUR COMPETITORS OFFERING NEW OR BETTER PRODUCTS AND SERVICES OR LOWER PRICES, WHICH COULD RESULT IN A LOSS OF CUSTOMERS AND A DECREASE IN OUR REVENUES.

The truck trailer manufacturing industry is highly competitive. We compete with other manufacturers of varying sizes, some of which may have greater financial resources than we do. Barriers to entry in the standard truck trailer manufacturing industry are low. As a result, it is possible that additional competitors could enter the market at any time. In addition, we believe that the manufacturing over-capacity and high leverage of some of our competitors, along with the recent bankruptcies and financial stresses that have affected the industry, have contributed to significant pricing pressures.

If we are unable to compete successfully with other trailer manufacturers, we could lose customers and our revenues may decline. In addition, competitive pressures in the industry may affect the market prices of our new and used equipment, which, in turn, may adversely affect our sales margins and results of operations.

WE ARE SUBJECT TO EXTENSIVE GOVERNMENTAL LAWS AND REGULATIONS, AND OUR COSTS RELATED TO COMPLIANCE WITH, OR OUR FAILURE TO COMPLY WITH, EXISTING OR FUTURE LAWS AND REGULATIONS COULD ADVERSELY AFFECT OUR BUSINESS AND RESULTS OF OPERATIONS.

The length, height, width, maximum weight capacity and other specifications of truck trailers are regulated by individual states. The Federal government also regulates certain safety features incorporated in the design of truck trailers. Changes or anticipation of changes in these regulations can have a material impact on our financial results, as our customers may defer customer purchasing decisions and we may have to reengineer products. In addition, we are

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

subject to various environmental laws and regulations dealing with the transportation, storage, presence, use, disposal and handling of hazardous materials, discharge of stormwater and underground fuel storage tanks and may be subject to liability associated with operations of prior owners of acquired property. If we are found to be in violation of applicable laws or regulations, it could have an adverse effect on our business, financial condition and results of operations. Our costs of complying with these or any other current or future environmental regulations may be significant. In addition, if we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions. See "Legal Proceedings" for a discussion of the ongoing federal investigation related to our former facility in Huntsville, Tennessee.

-12-

A DECLINE IN THE VALUE OF USED TRAILERS COULD ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

General economic and industry conditions, as well as the supply of used trailers, influences the value of used trailers. As part of our normal business practices, we maintain used trailer inventories and equipment held for lease, and have entered into finance contracts secured by used trailers, as well as residual guarantees and purchase commitments for used trailers. Declines in the market value for used trailers or the need to dispose of excess inventories has had, and could in the future have, an adverse effect on our business, financial condition and results of operations.

RISKS RELATED TO AN INVESTMENT IN THE NOTES AND COMMON STOCK

OUR COMMON STOCK HAS EXPERIENCED, AND MAY CONTINUE TO EXPERIENCE, PRICE VOLATILITY AND A LOW TRADING VOLUME.

The trading price of our common stock has been and may continue to be subject to large fluctuations and, therefore, the trading price of the notes may fluctuate significantly, which may result in losses to investors. Our stock price may increase or decrease in response to a number of events and factors, including:

- trends in our industry and the markets in which we operate;
- changes in the market price of the products we sell;
- the introduction of new technologies or products by us or our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- operating results that vary from the expectations of securities analysts and investors;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, financings or capital commitments;
- changes in laws and regulations; and
- general economic and competitive conditions.

This volatility may adversely affect the prices of our common stock and

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

the notes regardless of our operating performance. The price of our common stock also may be adversely affected by the amount of common stock issuable upon conversion of the notes. Assuming \$125 million in aggregate principal amount of the notes are converted at a conversion price of \$19.20, the number of shares of our common stock outstanding would increase by approximately 6,510,416 shares, or approximately 20.22%.

In addition, our common stock has experienced low trading volume in the past.

THERE IS A LIMITED TRADING MARKET FOR THE NOTES.

There is limited market activity in the notes. Although the initial purchasers of the notes are currently making a market in the notes, they are not obligated to do so and may discontinue such market making at any time without notice. In addition, such market making activity will be subject to the limits imposed by the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended. Accordingly, there can be no assurance that any market for the notes will be maintained. If an active market for the notes fails to develop or be sustained, the trading price of the notes could be materially adversely affected. The notes are traded on the Portal Market; however, we do not intend to apply for listing of the notes on any securities exchange.

The liquidity of the trading market in these notes, and the market price quoted for these notes, may be materially adversely affected by:

- changes in the overall market for convertible subordinated securities;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;
- the number of holders of the notes;
- the interest of securities dealers in making a market for the notes; and
- prevailing interest rates.

-13-

THE NOTES ARE UNSECURED AND EFFECTIVELY SUBORDINATED TO ANY SECURED INDEBTEDNESS WE HAVE AND MAY INCUR IN THE FUTURE AND THE LIABILITIES OF OUR SUBSIDIARIES.

The notes are our senior unsecured obligations, effectively junior in right of payment to our secured debt, to the extent of the assets securing such debt. In addition, the notes are effectively junior in right of payment to the indebtedness and other liabilities of our subsidiaries. See "Description of the Notes -- Ranking."

In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, any debt that ranks ahead of the notes will be entitled to be paid in full from our assets before any payment may be made with respect to the notes. Holders of the notes will participate ratably with all holders of our other senior unsecured indebtedness, based upon the respective amounts owed to each holder or creditor, in our remaining assets. Upon the occurrence of any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than the holders of any secured indebtedness that we may then have outstanding.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

WE MAY INCUR ADDITIONAL INDEBTEDNESS RANKING EQUAL TO THE NOTES.

If we incur any additional debt that ranks equally with the notes, including trade payables, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to holders of notes, if any.

WE MAY NOT HAVE THE ABILITY TO RAISE THE FUNDS TO PURCHASE NOTES UPON A CHANGE OF CONTROL AS REQUIRED BY THE INDENTURE.

Upon the occurrence of certain change of control events, each holder of notes may require us to repurchase all or a portion of its notes at a purchase price equal to 100% of the principal amount thereof, plus accrued interest. Our ability to repurchase the notes for cash upon a change of control would be limited by the terms of certain of our existing debt agreements and may be limited by the terms of any debt agreements that we enter into in the future. Upon a change of control, we may be required immediately to repay the outstanding principal, any accrued interest and any other amounts owed by us under our other debt agreements. We cannot assure you that we would be able to repay amounts outstanding under our debt agreements, or obtain necessary consents to repurchase the notes. Any requirement to offer to purchase any outstanding notes may result in our having to refinance our outstanding indebtedness, which we may not be able to do on terms favorable to us, if at all.

WE DO NOT EXPECT TO PAY CASH DIVIDENDS IN THE FORESEEABLE FUTURE.

Since December 2001, we have not declared or paid cash or other dividends on our common stock and do not expect to pay cash dividends on our common stock for the foreseeable future. We currently intend to retain all future earnings for use in the operation of our business and to fund future growth. In addition, the terms of our existing debt agreements restrict our ability to pay cash dividends on our common stock. We are permitted to pay preferred stock dividends on our outstanding Series B Preferred so long as no default or event of default exists at the time of the distribution.

ARTHUR ANDERSEN LLP, OUR FORMER AUDITORS, AUDITED CERTAIN FINANCIAL INFORMATION INCLUDED IN THIS PROSPECTUS. IN THE EVENT SUCH FINANCIAL INFORMATION IS LATER DETERMINED TO CONTAIN FALSE STATEMENTS, YOU MAY BE UNABLE TO RECOVER DAMAGES FROM ARTHUR ANDERSEN LLP.

Arthur Andersen LLP completed its audit of our financial statements for the year ended December 31, 2001, and issued its report with respect to such financial statements dated April 12, 2002. On March 14, 2002, Arthur Andersen was indicted on, and on June 15, 2002 Arthur Andersen was convicted of, federal obstruction of justice charges arising from the U.S. Government's investigation of Enron Corporation.

On May 30, 2002, we dismissed Arthur Andersen as our independent auditors and we appointed Ernst & Young LLP as our independent auditors for fiscal year 2002. We had no disagreements with Arthur Andersen on any matter of accounting principle or practice, financial statement disclosure or auditing scope or procedure. Arthur Andersen audited the financial statements that we include in this prospectus as of December 31, 2001 and for the years ending December 31, 2000 and 2001.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Arthur Andersen has stopped conducting business before the SEC and has limited assets available to satisfy the claims of creditors. As a result, you may be limited in your ability to recover damages from Arthur Andersen under federal or state law if it is later determined that there are false statements contained in this prospectus relating to or contained in financial data audited by Arthur Andersen.

-15-

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

We present below the ratio of our earnings to combined fixed charges and preferred stock dividends for each of the years ended December 31, 2002, 2001, 2000, 1999 and 1998 and the six months ended June 30, 2003.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

	Six Months Ended June 30, 2003	For the Years Ended December 31,				
	2002	2001	2000	1999	1998	
	-----	-----	-----	-----	-----	
Ratio of earnings to combined fixed charges and preferred stock dividends	-	-	-	-	3.53	2.00
Earnings deficiency	\$26,330	\$72,958	\$276,708	\$14,836	\$ -	\$ -

For the six months ended June 30, 2003 and the years ended December 31, 2002, 2001 and 2000, earnings are inadequate to cover fixed charges and the dollar amount of coverage deficiency is disclosed in the above table, in thousands.

We present below the pro forma ratio of our earnings to combined fixed charges and preferred stock dividends for the year ended December 31, 2002 and the six months ended June 30, 2003. The pro forma ratios have been prepared to illustrate the impact of the asset divestiture and refinancings described in the recent developments section of the prospectus. The pro forma ratios give effect to the transactions as if they had occurred as of the beginning of the respective periods.

PRO FORMA RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

	Six Months Ended June 30, 2003	Year Ended December 31, 2002
	-----	-----
Ratio of earnings to combined fixed charges and preferred stock dividends	2.00	-
Earnings Deficiency	\$ -	\$68,623

For the year ended December 31, 2002, pro forma earnings are inadequate to

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

cover fixed charges and the dollar amount of the coverage deficiency is disclosed in the above table.

-16-

PRICE RANGE OF COMMON STOCK

Our common stock is listed for trading on the New York Stock Exchange under the symbol "WNC." The following table sets forth, for the periods indicated, the high and low sale prices per share of our common stock as reported on the New York Stock Exchange Composite Tape:

	High -----	Low -----
2001		
First Quarter	\$ 12.00	\$ 8.25
Second Quarter	13.33	9.75
Third Quarter	12.45	6.32
Fourth Quarter	8.74	6.62
2002		
First Quarter	\$ 12.15	\$ 7.16
Second Quarter	11.19	7.55
Third Quarter	9.94	4.18
Fourth Quarter	8.50	3.55
2003		
First Quarter	\$ 9.03	5.30
Second Quarter	14.70	6.17
Third Quarter (through September 30, 2003)	14.00	19.55

The last reported sale price of our common stock on the New York Stock Exchange on September 30, 2003 was \$15.95 per share. As of September 26, 2003 the number of record holders of our common stock was 1,103.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the notes or common stock by the selling holders.

-17-

SELLING HOLDERS

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

The notes were originally issued by us and sold to the initial purchasers in a transaction exempt from the registration requirements of the Securities Act of 1933 and were resold by the initial purchasers to persons reasonably believed by the initial purchasers to be qualified institutional buyers or other institutional accredited investors, in transactions exempt from the registration requirements. Selling holders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus any or all of the notes and common stock into which the notes are convertible.

The following table sets forth information with respect to the selling holders and the principal amounts of notes beneficially owned by each selling holder that may be offered under this prospectus. The information is based on information provided by or on behalf of the selling holders to us in a selling securityholder questionnaire and is as of the date specified by the holders in those questionnaires. Any or all of the notes listed below and the common stock into which the notes are convertible may be offered for sale pursuant to this prospectus by the selling holders from time to time, including selling holders that, after the effective date of the registration statement, acquire any of the securities held by the selling holders listed in the table below. Accordingly, no estimate can be given as to the amounts of notes or common stock that will be held by the selling holders upon consummation of any such sales. In addition, the information relating to ownership of notes by the selling holders listed in the table below may have changed as a result of the acquisition, sale or transfer, in transactions exempt from the registration requirements of the Securities Act, of some or all of their notes since the date as of which the information in the table is presented.

Information about selling holders may change over time. Any changed information supplied to us will be set forth in prospectus supplements or post-effective amendments, as may be appropriate. From time to time, additional information concerning ownership of the notes may rest with certain holders thereof not named in the table below and of whom we are unaware.

Name of Beneficial Owner -----	Principal Amount of Notes Beneficially Owned and Offered -----	Shares of Common Stock Owned Prior to the Offering (1) (2) -----	Shares of Common Stock Offered (2) -----	Shares of Common Stock Owned After Completion of the Offering -----
-----------------------------------	---	---	---	---

[To be filed by pre-effective amendment]

All other holders of notes or future transferees, pledgees, donees, assignees or successors of any such holders (3)

- (1) Includes common stock into which the notes are convertible.
- (2) Assumes a conversion price of \$19.20 per share, which is equal to a conversion rate of approximately 52.0833 shares of common stock per \$1,000 principal amount of notes, subject to adjustment, and a cash payment in lieu of any fractional interest.
- (3) Assumes that any other holders of notes or any future transferee from

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

any holder does not beneficially own any common stock other than common stock into which the notes are convertible.

None of the selling holders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years. The selling holders purchased the notes from the initial purchasers in private transactions on August 1, 2003.

-18-

The conversion rate, and therefore, the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment under certain circumstances. Accordingly, the aggregate principal amount of notes and the number of shares of common stock into which the notes are convertible may increase or decrease.

PLAN OF DISTRIBUTION

The selling holders and their successors, including their transferees, pledgees or donees or their successors, may sell the notes and the common stock into which the notes are convertible directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling holders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The notes and the common stock into which the notes are convertible may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

- on any national securities exchange or quotation service on which the notes or the common stock may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether the options are listed on an options exchange or otherwise; or
- through the settlement of short sales.

In connection with the sale of the notes and the common stock into which the notes are convertible or otherwise, the selling holders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the notes or the common stock into which the notes are convertible in the course of hedging the positions they assume. The selling holders may also sell the notes or the common stock into which the notes are convertible short and deliver these securities to close out their short positions, or loan or pledge the notes or the common stock into which the notes are convertible to broker-dealers that in turn may sell these securities.

The aggregate proceeds to the selling holders from the sale of the

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

notes or common stock into which the notes are convertible offered by them will be the purchase price of the notes or common stock less discounts and commissions, if any. Each of the selling holders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of notes or common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

Our outstanding common stock is listed on the New York Stock Exchange. We do not intend to list the notes for trading on the New York Stock Exchange, any other national securities exchange or on the Nasdaq National Market and can give no assurance about the development of any trading market for the notes.

In order to comply with the securities laws of some states, if applicable, the notes and common stock into which the notes are convertible may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the notes and common stock into which the notes are convertible may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling holders and any underwriters, broker-dealers or agents that participate in the sale of the notes and common stock into which the notes are convertible may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling holders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

-19-

The selling holders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M, which may limit the timing of purchases and sales of any of the notes by the selling holders and any such other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the notes to engage in market-making activities with respect to the particular notes being distributed for a period of up to five business days prior to the commencement of the distribution. This may affect the marketability of the notes and the preferred notes and the ability of any person or entity to engage in market-making activities with respect to the notes.

In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus. A selling holder may not sell any notes or common stock described in this prospectus and may not transfer, devise or gift these securities by other means not described in this prospectus.

On August 1, 2003, we issued and sold the notes to two initial purchasers in transactions exempt under Section 4(2) of the Securities Act, and the initial purchasers subsequently resold them to persons reasonably believed to be qualified institutional buyers in a transaction exempt from registration in reliance on Rule 144A of the Securities Act.

To the extent required, the specific notes or common stock to be sold, the names of the selling holders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

post-effective amendment to the registration statement of which this prospectus is a part.

We entered into a registration rights agreement for the benefit of holders of the notes to register their notes and common stock under applicable federal and state securities laws under specific circumstances and at specific times. The registration rights agreement provides for cross-indemnification of the selling holders and Wabash and their respective directors, officers and controlling persons against specific liabilities in connection with the offer and sale of the notes and the common stock, including liabilities under the Securities Act. We will pay substantially all of the expenses incurred by the selling holders incident to the offering and sale of the notes and the common stock.

-20-

DESCRIPTION OF THE NOTES

The notes were issued under an indenture between us and Wachovia Bank, National Association, as trustee, dated August 1, 2003. The terms of the notes include those provided in the indenture and those provided in the registration rights agreement, which we entered into with the initial purchasers. As used in this section, the words "we," "us," "our" or "Wabash" refer to Wabash National Corporation.

The following description of provisions of the notes is not complete and is subject to, and qualified in its entirety by reference to, the notes, the indenture and the registration rights agreement. We will provide you with a copy of any of the foregoing documents without charge upon request.

GENERAL

The notes are our general unsecured and unsubordinated obligations and are convertible into our common stock as described under "-- Conversion Rights" below. The notes are limited to \$125,000,000 aggregate principal amount and mature on August 1, 2008, unless earlier repurchased by us at the option of the holder upon the occurrence of a Change of Control (as defined below). The notes are not redeemable prior to maturity.

The notes bear cash interest at a rate of 3.25% per annum from August 1, 2003, or from the most recent interest payment date to which interest has been paid or duly provided for. We will pay cash interest semi-annually in arrears on August 1 and February 1 of each year to holders of record at the close of business on the preceding July 15 and January 15, respectively, beginning February 1, 2004 and on the maturity date of August 1, 2008, to the holder to whom we pay the principal. We may pay interest on notes represented by certificated notes by check mailed to such holders. However, a holder of notes with an aggregate principal amount in excess of \$5,000,000 will be paid by wire transfer in immediately available funds at the election of such holder. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each payment of cash interest on the notes will include interest accrued through the day before the applicable interest payment date (or purchase date or conversion date, as the case may be). Interest will cease to accrue on a note upon its maturity, conversion or purchase by us upon a Change of Control.

Principal will be payable, and the notes may be presented for conversion, registration of transfer and exchange, without service charge, at our office or agency in New York City, which shall initially be the office or agency of the trustee in New York, New York. See "-- Form, Denomination and Registration" below.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

The indenture does not contain any financial covenants or any restrictions on the payment of dividends, the repurchase of our securities or the incurrence of indebtedness. The indenture also does not contain any covenants or other provisions that afford protection to holders of notes in the event of a highly leveraged transaction or a Change of Control of Wabash except to the extent described under "-- Change of Control Permits Purchase of Notes at the Option of the Holder" below.

CONVERSION RIGHTS

The holders of notes may, at any time, after the occurrence of one of the conditions set forth below and prior to the close of business on the final maturity date of the notes, convert any outstanding notes (or portions thereof) into our common stock, initially at a conversion price of \$19.20 per share of common stock, which is equal to a conversion rate of 52.0833 shares of common stock per \$1,000 principal amount of notes. The conversion rate is subject to adjustment upon the occurrence of certain events described below. Holders may convert notes only in denominations of \$1,000 and whole multiples of \$1,000. Except as described below, no adjustment will be made on conversion of any notes for interest accrued thereon or dividends paid on any common stock. Notwithstanding the above, if notes are converted after a record date but prior to the next succeeding interest payment date, holders of such notes at the close of business on the record date will receive the interest payable on such notes on the corresponding interest payment date notwithstanding the conversion. Such notes, upon surrender for conversion, must be accompanied by funds equal to the amount of interest payable on the principal amount of notes so converted. We are not required to issue fractional shares of common stock upon conversion of notes and instead will pay a cash adjustment based upon the market price of the common stock on the last trading day before the date of the conversion.

A holder may exercise the right of conversion by delivering the note to be converted to the specified office of a conversion agent, with a completed notice of conversion, together with any funds that may be required as described in the preceding paragraph. Beneficial owners of interests in a global note may exercise their right of conversion by

-21-

delivering to the Depository Trust Company (DTC) the appropriate instruction form for conversion pursuant to DTC's conversion program. The conversion date will be the date on which the notes, the notice of conversion and any required funds have been so delivered. A holder delivering a note for conversion will not be required to pay any taxes or duties relating to the issuance or delivery of the common stock for such conversion, but will be required to pay any tax or duty which may be payable relating to any transfer involved in the issuance or delivery of the common stock in a name other than the holder of the note. Certificates representing shares of common stock will be issued or delivered only after all applicable taxes and duties, if any, payable by the holder have been paid. If any note is converted prior to the expiration of the holding period applicable for sales thereof under Rule 144(k) under the Securities Act (or any successive provision), the common stock issuable upon conversion will not be issued or delivered in a name other than that of the holder of the note, unless the applicable restrictions on transfer have been satisfied.

CONVERSION RATE ADJUSTMENTS

The initial conversion rate will be adjusted for certain events, including:

- the issuance of Wabash common stock as a dividend or distribution on Wabash common stock;

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

- subdivisions, combinations and certain reclassification of Wabash common stock;
- the issuance to all holders of Wabash common stock of certain rights or warrants to purchase Wabash common stock (or securities convertible into Wabash common stock) at a price less than (or having a conversion price per share less than) the current market price of Wabash common stock;
- the dividend or other distribution to all holders of Wabash common stock or shares of Wabash capital stock (other than common stock) of evidences of indebtedness or assets (including securities, but excluding (A) those rights and warrants referred to above, (B) dividends and distributions in connection with a reclassification, change, consolidation, merger, combination, sale or conveyance resulting in a change in the conversion consideration pursuant to the second succeeding paragraph or (C) dividends or distributions paid exclusively in cash);
- dividends or other distributions consisting exclusively of cash to all holders of Wabash common stock; and
- the purchase of Wabash common stock pursuant to a tender offer made by Wabash or any of its subsidiaries, to the extent that the same involves an aggregate consideration that, together with any cash and the fair market value of any other consideration paid in any other tender offer by Wabash or any of its subsidiaries for Wabash common stock expiring within the 12 months preceding such tender offer for which no adjustment has been made, exceeds ten percent of our market capitalization on the expiration of such tender offer.

No adjustment in the conversion rate will be required unless such adjustment would require a change of at least one percent in the conversion rate then in effect at such time. Any adjustment that would otherwise be required to be made shall be carried forward and taken into account in any subsequent adjustment. Except as stated above, the conversion rate will not be adjusted for the issuance of our common stock or any securities convertible into or exchangeable for our common stock or carrying the right to purchase any of the foregoing.

In the case of:

- any reclassification or change of Wabash common stock (other than changes resulting from a subdivision or combination) or
- a consolidation, merger or combination involving Wabash or a sale or conveyance to another corporation of all or substantially all of Wabash's property and assets,

in each case as a result of which holders of Wabash common stock are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for Wabash common stock, the holders of the notes then outstanding will be entitled thereafter to convert those notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) which they would have owned or been entitled to receive upon such reclassification, change, consolidation, merger, combination, sale or conveyance had such notes been converted into Wabash common stock immediately prior to such reclassification, change, consolidation, merger, combination, sale or

conveyance.

-22-

We may not become a party to any such transaction unless its terms are consistent with the foregoing. If a taxable distribution to holders of Wabash common stock or other transaction occurs which results in any adjustment of the conversion price, the holders of notes may, in certain circumstances, be deemed to have received a distribution subject to U.S. income tax as a dividend. In certain other circumstances, the absence of an adjustment may result in a taxable dividend to the holders of common stock. See the section of this prospectus entitled "Material United States Federal Income Tax Considerations."

We may from time to time, to the extent permitted by law, reduce the conversion price of the notes by any amount for any period of at least 20 days. In that case we will give at least 15 days' notice of such decrease. We may make such reductions in the conversion price, in addition to those set forth above, as the board of directors deems advisable or in our best interests, which determination will be conclusive.

CONVERSION UPON SATISFACTION OF SALE PRICE CONDITIONS. Holders may surrender notes for conversion into shares of Wabash common stock in any fiscal quarter commencing after September 30, 2003 if, as of the last day of the preceding fiscal quarter, the sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of such preceding fiscal quarter is more than 110% of the conversion price per share of common stock on the last day of such preceding fiscal quarter. Holders may also surrender notes for conversion into shares of Wabash common stock if the sale price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day prior to the final maturity date of the notes is greater than 110% of the conversion price per share of common stock on the last day prior to the maturity date. If either of foregoing conditions is satisfied, then the notes will be convertible at any time at the option of the holder, through the close of business on the final maturity date of the notes.

The sale price of our common stock on any trading day means the closing per share sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date on the principal national securities exchange on which the common stock is listed, or if our common stock is not listed on a national securities exchange, as reported by the Nasdaq System or otherwise as provided in the indenture.

CONVERSION UPON SATISFACTION OF TRADING PRICE CONDITION. Holders may surrender notes for conversion into shares of Wabash common stock following any ten consecutive trading-day period in which the average of the trading prices per \$1,000 principal amount of notes for that ten trading-day period was less than 95% of the average conversion value for the notes during that period; provided, however, a holder may not convert its notes if the average closing sale price of our common stock for such ten consecutive trading-day period was between the then current conversion price per share of common stock and 110% of the then applicable conversion price per share of common stock. If the foregoing condition is satisfied, then the notes will be convertible at any time at the option of the holder, through the close of business on the final maturity date of the notes.

The conversion value of a note is equal to the product of the closing sale price for shares of our common stock on a given day multiplied by the then current conversion rate, which is the number of shares of common stock into which each note is then convertible. The trading price of the notes on any date

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

of determination means the average of the secondary market bid quotations per \$1,000 principal amount of notes obtained by us or the trustee for \$2,500,000 principal amount of notes at approximately 3:30 p.m., New York City time, on such determination date from two independent nationally recognized securities dealers we select, provided that if at least two such bids cannot reasonably be obtained by us or the trustee, but one such bid is obtained, then this one bid shall be used.

CONVERSION UPON OCCURRENCE OF SPECIFIED CORPORATE TRANSACTIONS. If we are party to a consolidation, merger or binding share exchange or a transfer of all or substantially all of our assets and, as a result, holders of our common stock would be entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for our common stock, a note may be surrendered for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of the transaction until 15 days after the actual effective date of such transaction, and at the effective date, the right to convert a note into common stock will be changed into a right to convert it into the kind and amount of securities, cash or other assets of Wabash or another person which the holder would have received if the holder had converted the holder's notes immediately prior to the transaction. If such transaction also constitutes a change of control of Wabash, the holder will be able to require us to purchase all or a portion of such holder's notes as described under "-- Change in Control Permits Purchase of Notes at the Option of the Holder."

-23-

RANKING

The notes are our senior unsecured and unsubordinated obligations. The notes rank on a parity in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. However, the notes are effectively subordinated to our existing and future secured indebtedness as to the assets securing such indebtedness. As of June 30, 2003, we had total indebtedness of \$337 million (of which \$331.5 million was secured indebtedness).

In addition, the notes are effectively subordinated to all existing and future liabilities of our subsidiaries. Our cash flow and consequent ability to meet our debt obligations depends in part on the earnings of our subsidiaries, and on dividends and other payments from our subsidiaries. Under certain circumstances, contractual and legal restrictions, as well as the financial condition and operating requirements of our subsidiaries, could limit our ability to obtain cash from its subsidiaries for the purpose of meeting debt service obligations, including the payment of principal and interest on the notes. Any rights to receive assets of any subsidiary upon its liquidation or reorganization and the consequent right of the holders of the notes to participate in those assets will be subject to the claims of that subsidiary's creditors, including trade creditors, except to the extent that Wabash is recognized as a creditor of that subsidiary, in which case its claims would still be subordinate to any security interests in the assets of that subsidiary.

CHANGE OF CONTROL PERMITS PURCHASE OF NOTES AT THE OPTION OF THE HOLDER

If a Change of Control occurs, each holder of notes will have the right to require us to repurchase all of that holder's notes, or any portion of those notes that is equal to \$1,000 or a whole multiple of \$1,000, on the date that is 30 days after the date we give notice at a repurchase price equal to 100 percent of the aggregate principal amount of the notes to be repurchased, together with interest accrued and unpaid to, but excluding, the repurchase date. Instead of paying the repurchase price in cash, we may pay the repurchase price in shares of our common stock if we so elect in the notice referred to below. The number

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

of shares of common stock a holder will receive will equal the repurchase price divided by 95 percent of the average of the closing sale prices of the applicable common stock for the five trading days immediately preceding and including the third day prior to the repurchase date. However, we may not pay in common stock unless we satisfy certain conditions prior to the repurchase date as provided in the indenture.

Within 15 days after the occurrence of a Change of Control, we are required to give notice to all holders of notes, as provided in the indenture, of the occurrence of the Change of Control and of their resulting repurchase right. We must also deliver a copy of our notice to the trustee. To exercise the repurchase right, a holder of notes must deliver prior to or on the repurchase date irrevocable written notice to the trustee of the holder's exercise of its repurchase right, together with the notes with respect to which the right is being exercised. A "Change of Control" will be deemed to have occurred when the following has occurred:

- our common stock (or other common stock into which the notes are convertible) is no longer traded on the New York Stock Exchange or the Nasdaq National Market;
 - any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), acquires the beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, through a purchase, merger or other acquisition transaction, of 50% or more of the total voting power of the total outstanding voting stock of Wabash other than an acquisition by us, any of our subsidiaries or any of our employee benefit plans;
 - Wabash consolidates with, or merges with or into, another person or conveys, transfers, leases or otherwise disposes in one or a series of related transactions of all or substantially all of its assets to any person, or any person consolidates with or merges with or into Wabash, other than:
 - any transaction (i) that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of Wabash's capital stock and (ii) pursuant to which holders of Wabash's capital stock immediately prior to the transaction have the entitlement to exercise, directly or indirectly, 50% or more of the total voting power of all shares of Wabash's capital stock entitled to vote generally in the election of directors of the continuing or surviving person immediately after the transaction; and
- 24-
- any merger solely for the purpose of changing Wabash's jurisdiction of incorporation and resulting in a reclassification, conversion or exchange of outstanding shares of common stock solely into shares of common stock of the surviving entity;
 - during any consecutive two-year period, individuals who at the beginning of that two-year period constituted the board of directors of Wabash (together with any new directors whose

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

election to such board of directors, or whose nomination for election by stockholders, was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the board of directors of Wabash then in office; or

- Wabash's stockholders pass a special resolution approving a plan of liquidation or dissolution and no additional approvals of stockholders are required under applicable law to cause a liquidation or dissolution.

However, a Change of Control will not be deemed to have occurred if:

- the daily market price per share of Wabash common stock for any five trading days within the period of 10 consecutive trading days immediately after the later of the Change of Control or the public announcement of the Change of Control (in the case of a Change of Control under the second bullet point above) or the period of 10 consecutive trading days ending immediately before the Change of Control (in the case of a Change of Control under the third bullet point above) shall equal or exceed 110% of the conversion price of the notes in effect on the date prior to the Change of Control or the public announcement of the Change of Control, as applicable; or
- all of the consideration (excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights) in the transaction or transactions constituting the Change of Control under the second and third bullet points above consists of shares of common stock that are, or upon issuance will be, traded on the New York Stock Exchange or the American Stock Exchange or quoted on the Nasdaq National Market and as a result of such transaction or transactions the notes become convertible solely into such common stock.

The definition of Change of Control includes a phrase relating to the conveyance, transfer, lease or other disposition of "all or substantially all" of Wabash's assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase such notes as a result of a conveyance, transfer, lease or other disposition of less than all of Wabash's assets may be uncertain.

Our right to pay the repurchase price in common stock is subject to our satisfying various conditions, including:

- the registration of the common stock under the Securities Act and the Exchange Act, if required; and
- any necessary qualifications under applicable state securities law or the availability of an exemption from such qualification and registration.

If such conditions are not satisfied with respect to a holder prior to the close of business on the repurchase date, we will pay the repurchase price of the notes to the holder entirely in cash. Such cash payment currently is not permitted under our existing debt agreements. We may not change the form of consideration to be paid for the notes once we have given the notice that we are

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

required to give to holders of notes, except as described in the first sentence of this paragraph.

We will comply with the provisions of any tender offer rules under the Exchange Act that may then be applicable, and will file any schedule required under the Exchange Act in connection with any offer by us to purchase notes at the option of the holders of notes upon a Change of Control. In some circumstances, the Change of Control purchase feature of the notes may make more difficult or discourage a takeover of us and thus the removal of incumbent management. The Change of Control purchase feature, however, is not the result of management's

-25-

knowledge of any specific effort to accumulate shares of common stock or to obtain control of us by means of a merger, tender offer, solicitation or otherwise, or part of a plan by management to adopt a series of anti-takeover provisions. Instead, the Change of Control purchase feature is the result of negotiations between us and the initial purchasers.

We may, to the extent permitted by applicable law, at any time purchase the notes in the open market or by tender at any price or by private agreement. Any note so purchased by us may, to the extent permitted by applicable law, be reissued or resold or may be surrendered to the trustee for cancellation. Any notes surrendered to the trustee may not be reissued or resold and will be canceled promptly.

The foregoing provisions would not necessarily protect holders of the notes if highly leveraged or other transactions involving us occur that may adversely affect holders. Our ability to repurchase notes upon the occurrence of a Change of Control is subject to important limitations. Under our existing credit agreements, we would not be permitted to repurchase notes for cash unless prior to any such payment we either repay our indebtedness subject to such restrictions, refinance such debt on other terms or obtain a waiver from such lenders. In addition, the occurrence of a Change of Control would likely cause an event of default under the terms of certain of our existing debt agreements and could cause an event of default under the terms of any debt agreements we may enter into in the future. Further, we cannot assure you that we would have the financial resources, or would be able to arrange financing, to pay the repurchase price for all the notes that might be delivered by holders of notes seeking to exercise the repurchase right. Any failure by us to repurchase the notes when required following a Change of Control would result in an event of default under the indenture. Any such default, in turn, would cause a default under certain of our existing debt agreements, and may cause a default under any debt agreements we may enter into in the future.

EVENTS OF DEFAULT

Each of the following would constitute an event of default under the indenture:

- (1) our failure to pay when due the principal of or premium, if any, on any of the notes at maturity or exercise of a repurchase right or otherwise;
- (2) our failure to pay an installment of interest (including liquidated damages, if any) on any of the notes for 30 days after the date when due;
- (3) failure by us to deliver shares of common stock, together with cash instead of fractional shares, when those shares of common

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

stock, or cash instead of fractional shares, are required to be delivered following conversion of a note, and that default continues for 10 days;

- (4) failure by us to give the notice regarding a Change of Control within 15 days of the occurrence of the Change of Control;
- (5) our failure to perform or observe any other term, covenant or agreement contained in the notes or the indenture for a period of 60 days after written notice of such failure, requiring us to remedy the same, shall have been given to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the notes then outstanding;
- (6) in the event of either (a) our failure or the failure of any of our significant subsidiaries to make any payment by the end of the applicable grace period, if any, after the final scheduled payment date for such payment with respect to any indebtedness for borrowed money in an aggregate principal amount in excess of \$10 million, or (b) the acceleration of indebtedness for borrowed money of the company or any of our significant subsidiaries in an aggregate amount in excess of \$10 million because of a default with respect to such indebtedness, without such indebtedness referred to in either (a) or (b) above having been discharged, cured, waived, rescinded or annulled, for a period of 30 days after written notice to us by the trustee or to us and the trustee by holders of at least 25% in aggregate principal amount of the notes then outstanding; and
- (7) certain events of our bankruptcy, insolvency or reorganization.

The term "significant subsidiary" means a subsidiary, including its subsidiaries, that meets any of the following conditions:

-26-

- Wabash's and its other subsidiaries' investments in and advances to the subsidiary exceed 10% of the total assets of Wabash and its subsidiaries consolidated as of the end of the most recently completed fiscal year;
- Wabash's and its other subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the subsidiary exceeds 10% of the total assets of Wabash and its subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- Wabash's and its other subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the subsidiary exceeds 10% of such income of Wabash and its subsidiaries consolidated for the most recently completed fiscal year.

The indenture provides that the trustee shall, within 90 days of the occurrence of a default, give to the registered holders of the notes notice of all uncured defaults known to it, but the trustee shall be protected in withholding such notice if it, in good faith, determines that the withholding of such notice is in the best interest of such registered holders, except in the

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

case of a default in the payment of the principal of, or premium, if any, or interest on, any of the notes when due or in the payment of any repurchase obligation.

If an event of default specified in clause (7) above occurs and is continuing, then automatically the principal of all the notes and the interest thereon shall become immediately due and payable. If an event of default shall occur and be continuing, other than with respect to clause (7) above (the default not having been cured or waived as provided under "-- Modifications and Waiver" below), the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding may declare the notes due and payable at their principal amount together with accrued interest, and thereupon the trustee may, at its discretion, proceed to protect and enforce the rights of the holders of notes by appropriate judicial proceedings. Such declaration may be rescinded or annulled with the written consent of the holders of a majority in aggregate principal amount of the notes then outstanding upon the conditions provided in the indenture. However, if an event of default is cured prior to such declaration by the trustee or holders of the notes as discussed above, the trustee and the holders of the notes will not be able to make such declaration as a result of that cured event of default.

Overdue payments of interest, liquidated damages and premium, if any, and principal shall accrue interest at 5.25%.

The indenture contains a provision entitling the trustee, subject to the duty of the trustee during default to act with the required standard of care, to be indemnified by the holders of notes before proceeding to exercise any right or power under the indenture at the request of such holders. The indenture provides that the holders of a majority in aggregate principal amount of the notes then outstanding through their written consent may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee.

We are required to furnish annually to the trustee a statement as to the fulfillment of our obligations under the indenture.

CONSOLIDATION, MERGER OR ASSUMPTION

We may, without the consent of the holders of notes, consolidate with, merge into or transfer all or substantially all of our assets to any other corporation organized under the laws of the United States or any of its political subdivisions provided that:

- (i) Wabash shall be the surviving or continuing corporation or (ii) the entity or person formed by or surviving any such consolidation, merger or asset transfer shall be a corporation organized and validly existing under the laws of the United States, any State thereof or the District of Columbia;
- the surviving corporation assumes all our obligations under the indenture and the notes pursuant to a supplemental indenture in form and substance reasonably satisfactory to the trustee;
- at the time of such transaction, no event of default, and no event which, after notice or lapse of time, would become an event of default, shall have happened and be continuing; and
- certain other conditions are met.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Although such transactions are permitted under the indenture, certain of the foregoing transactions occurring could constitute a change in control of Wabash, permitting each holder to require us to purchase the notes of such holder as described above.

MODIFICATIONS AND WAIVER

The indenture (including the terms and conditions of the notes) may be modified or amended by us and the trustee, without the consent of the holder of any note, for the purposes of, among other things:

- adding to our covenants for the benefit of the holders of
bottom" bgcolor="#CCEEFF" style="background:#CCEEFF;padding:0in 0in 0in 0in;width:12.0%; ">

318

0.752%, 3/25/35 (n)

288,025

121

5.00%, 11/25/35

116,958

16,958

5.196%, 6/25/47 (k)(n)

16,033,598

315

5.50%, 12/25/34

39

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

	279,860
	147
5.50%, 11/25/35	
	143,878
	592
6.00%, 7/25/37	
	545,113
	13,166
6.00%, 8/25/37 (k)	
	12,191,043
	7
6.00%, 8/25/37	
	7,074
	443
	40

6.00%, 1/25/38

411,660

Credit Suisse Mortgage Capital Certificates, CMO,

2,239

1.372%, 10/15/21 (a)(d)(n)

2,235,215

11,208

2.205%, 7/26/49 (a)(d)(n)

7,845,331

27,326

3.101%, 4/26/35 (a)(d)(n)

22,385,629

79,842

4.541%, 2/27/47 (a)(d)(k)(n)

54,869,535

13,952

4.689%, 7/26/37 (a)(d)(k)(n)

10,149,646

12,950

5.643%, 2/15/39 (k)(n)

13,751,314

10,000

5.692%, 4/16/49 (a)(d)(k)(n)

10,698,515

12,398

5.896%, 4/25/36 (k)

	10,409,760
	21,404
7.00%, 8/26/36 (a)(d)	
	10,176,847
	5,120
7.00%, 8/27/36 (a)(d)	
	3,544,557
Credit Suisse Mortgage Capital Certificates Mortgage-Backed Trust, CMO (k),	
	7,034
6.50%, 10/25/21	
	6,312,732
	16,246
	43

6.50%, 7/26/36

9,590,603

Debussy DTC 1, CMO (a)(d),

£18,250

5.93%, 7/12/25

32,404,286

5,000

8.25%, 7/12/25

8,641,287

\$1,961

Deutsche ALT-A Securities, Inc. Alternate Loan Trust, 6.00%, 10/25/21, CMO

1,692,636

Diversity Funding Ltd., CMO (n),

£6,383

1.476%, 2/10/46

10,630,607

1,310

1.826%, 2/10/46

1,794,143

1,193

2.326%, 2/10/46

898,558

1,170

2.826%, 2/10/46

	336,359
	702
4.076%, 2/10/46	
	96,102
	234
4.618%, 2/10/46 (f)	
	14,015
	247
4.718%, 2/10/46 (f)	
	11,635
	30,643
Emerald Mortgages No. 4 PLC, 0.276%, 7/15/48, CMO (n)	
	37,953,373
	\$3,751
	46

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Extended Stay America Trust, 7.625%, 12/5/19, CMO (a)(d)

3,834,786

First Horizon Alternative Mortgage Securities Trust, CMO (n),

11,443

2.25%, 8/25/35

3,340,579

2,535

6.948%, 11/25/36, IO

633,694

1,117

First Horizon Mortgage Pass-Through Trust, 5.50%, 8/25/37, CMO

970,214

	7,958
GMAC Commercial Mortgage Securities, Inc., 4.915%, 12/10/41, CMO (k)	
	8,068,262
	5,241
Greenpoint Mortgage Funding Trust, 0.352%, 12/25/46, CMO (n)	
	2,894,327
GSR Mortgage Loan Trust, CMO (n),	
	391
2.794%, 11/25/35	
	361,372
	1,675
6.50%, 8/25/36	

1,426,828

Harborview Mortgage Loan Trust, CMO (n),

25

0.345%, 1/19/38

21,387

26,015

0.395%, 3/19/36 (k)

19,354,035

13,064

0.405%, 1/19/36 (k)

9,326,947

15,685

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

0.803%, 6/20/35 (k)

13,035,076

3,562

1.053%, 6/20/35 (k)

2,920,916

477

Impac CMB Trust, 0.872%, 10/25/34, CMO (n)

418,972

27

Impac Secured Assets Trust, 0.262%, 5/25/37, CMO (n)

18,663

8,229

IndyMac IMSC Mortgage Loan Trust, 2.731%, 6/25/37, CMO (k)(n)

6,300,772

113

IndyMac INDA Mortgage Loan Trust, 5.067%, 3/25/37, CMO (n)

103,803

IndyMac Index Mortgage Loan Trust, CMO (n),

6,993

0.352%, 11/25/46 (k)

4,291,587

4,700

0.402%, 2/25/37

2,763,158

1,007

0.452%, 7/25/36 (k)

51

	827,265
	712
2.591%, 2/25/35 (k)	
	610,227
JPMorgan Alternative Loan Trust, CMO (k),	
	49,783
0.352%, 6/25/37 (n)	
	29,438,759
	11,120
3.09%, 11/25/36 (n)	
	10,910,964
	10,000
	52

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

5.96%, 12/25/36

8,440,350

5,000

6.31%, 8/25/36

4,033,825

74,043

JPMorgan Chase Commercial Mortgage Securities Corp., 2.163%, 6/15/45, CMO, IO (k)(n)

6,952,833

JPMorgan Mortgage Trust, CMO (n),

9,639

2.576%, 6/25/37 (k)

8,205,224

	8,251
5.044%, 4/25/37 (k)	
	7,719,156
	2,249
5.552%, 10/25/36	
	2,088,972
	7,270
KGS Alpha SBA, 1.045%, 4/25/38, CMO (a)(b)(d)(g)(l) (acquisition cost - \$420,205; purchased 10/18/12)	
	341,230
Lavendar Trust, CMO (a)(d),	
	7,252
5.50%, 9/26/35	

5,735,077

17,220

6.00%, 11/26/36

11,885,097

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

10,913	LB Commercial Mortgage Trust, 6.09%, 7/15/44, CMO (k)(n)	12,211,573
	LB-UBS Commercial Mortgage Trust, CMO (k)(n),	
211,240	0.738%, 2/15/40, IO (a)(d)	3,045,761
7,751	5.452%, 9/15/39	8,282,037
	Lehman Mortgage Trust, CMO,	
171	5.50%, 11/25/35	164,314
1,940	6.00%, 8/25/36	1,643,731
1,355	6.00%, 9/25/36	1,124,072
9,056	6.50%, 9/25/37 (k)	7,989,742
44,017	7.25%, 9/25/37 (k)	22,812,252
	Lehman XS Trust, CMO (n),	
32,414	0.43%, 7/25/37	11,968,197
4,671	0.65%, 7/25/47	1,788,501
	MASTR Adjustable Rate Mortgages Trust, CMO (n),	
30,514	0.352%, 5/25/47 (k)	24,066,999
5,799	0.492%, 5/25/47	1,850,177
	MASTR Alternative Loans Trust, CMO (n),	
26,620	0.502%, 3/25/36 (k)	8,106,298
34,021	0.552%, 3/25/36	10,479,982
522	MASTR Asset Securitization Trust, 5.322%, 11/25/33, CMO (a)(d)(n)	87,246
	Morgan Stanley Re-Remic Trust, CMO (a)(d),	
26,634	2.558%, 7/26/35 (n)	20,394,910
11,082	2.61%, 1/26/35 (n)	9,766,444
6,285	2.61%, 2/26/37 (n)	5,185,314
4,998	5.231%, 9/26/35 (n)	4,428,843
7,969	6.00%, 4/26/36	6,228,743
	Newgate Funding, CMO (n),	
£2,200	0.758%, 12/15/50	3,201,786
2,750	1.492%, 12/15/50	3,586,711
5,250	1.742%, 12/15/50	6,619,668
£4,150	1.808%, 12/15/50	6,392,078
	Nomura Asset Acceptance Corp., CMO,	
\$919	5.82%, 3/25/47	936,860
15,008	6.138%, 3/25/47 (k)	15,293,690
28,616	6.347%, 3/25/47 (k)	29,153,036
990	NovaStar Mortgage-Backed Notes, 0.342%, 9/25/46, CMO (n)	844,759
	RBSSP Resecuritization Trust, CMO (a)(d),	
20,150	2.107%, 7/26/45 (n)	17,811,903
13,334	2.718%, 5/26/37 (n)	9,873,550
9,913	2.806%, 2/26/36 (k)(n)	6,308,775
17,914	5.17%, 11/21/35 (k)(n)	15,046,474
9,271	6.00%, 3/26/36	7,204,655
30,125	7.165%, 11/26/35 (k)(n)	19,873,832
	Residential Accredit Loans, Inc., CMO,	
13,696	0.332%, 7/25/36 (k)(n)	9,274,619
29,211	0.342%, 5/25/37 (k)(n)	25,143,853
11,786	1.123%, 1/25/46 (k)(n)	8,597,827
1,611	4.263%, 1/25/36 (k)(n)	1,247,587
1,520	6.00%, 8/25/35	1,355,571
3,640	6.00%, 6/25/36	2,974,749
11,204	6.00%, 8/25/36 (k)	9,027,058
19,814	7.00%, 10/25/37 (k)	15,999,518
	Residential Asset Securitization Trust, CMO,	
1,753	5.50%, 7/25/35	1,626,261
5,173	6.25%, 8/25/37	3,185,084
	Residential Funding Mortgage Securities I, CMO,	
461	5.85%, 11/25/35	444,079
5,883	5.864%, 8/25/36 (k)(n)	5,358,304

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

3,490	6.00%, 4/25/37	3,134,456
	Sequoia Mortgage Trust, CMO (n),	
2,218	0.523%, 7/20/36	1,635,959
1,392	1.353%, 10/20/27	1,152,179
£2,722	Southern Pacific Securities PLC, 4.034%, 12/10/42, CMO (n)	4,279,501
	Structured Adjustable Rate Mortgage Loan Trust, CMO (n),	
\$4,849	2.77%, 4/25/47 (k)	3,919,575
5,573	4.558%, 8/25/36 (k)	3,494,525
14,633	4.63%, 2/25/37 (k)	11,225,466
1,797	5.171%, 7/25/35	1,592,708
	Structured Asset Mortgage Investments II Trust, CMO (n),	
3,709	0.322%, 3/25/37	1,004,719
29,522	0.342%, 7/25/46 (k)	25,152,397
	Suntrust Alternative Loan Trust, CMO (n),	
26,251	0.502%, 4/25/36 (k)	9,424,442
7,095	6.998%, 4/25/36, IO	2,182,430
	TBW Mortgage-Backed Trust, CMO (k),	
14,854	5.80%, 3/25/37	7,839,687
13,767	6.12%, 3/25/37	7,262,082
27,405	6.50%, 7/25/36	16,180,908
	WaMu Mortgage Pass-Through Certificates, CMO (n),	
459	0.572%, 6/25/44	433,223
17,104	0.873%, 6/25/47 (k)	7,510,830

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

35,353	0.933%, 7/25/47 (k)	30,977,621
810	1.003%, 10/25/46 (k)	678,782
2,997	1.103%, 7/25/46	2,578,255
100	1.123%, 2/25/46	95,039
1,433	1.951%, 7/25/47 (k)	1,047,538
8,690	4.358%, 3/25/37 (k)	7,844,312
605	4.628%, 2/25/37 (k)	567,098
	Washington Mutual Mortgage Pass-Through Certificates, CMO (k),	
19,469	0.392%, 1/25/47 (n)	12,963,395
13,259	0.752%, 7/25/36 (n)	8,461,773
7,654	6.00%, 4/25/37	6,625,402
	Wells Fargo Alternative Loan Trust, CMO,	
9,441	2.619%, 7/25/37 (k)(n)	8,063,712
1,068	5.75%, 7/25/37	975,568
28,600	Wells Fargo Mortgage Loan Trust, 5.588%, 4/27/36, CMO (a)(d)(n)	26,550,089
	Wells Fargo Mortgage-Backed Securities Trust, CMO,	
1,041	2.618%, 10/25/35 (n)	1,033,996
633	6.00%, 7/25/36	643,303
1,266	6.00%, 9/25/36	1,239,201
399	6.00%, 4/25/37	389,265
955	6.00%, 6/25/37	950,014
2,082	6.00%, 8/25/37	2,084,360
Total Mortgage-Backed Securities (cost-\$1,277,598,038)		1,569,927,687

CORPORATE BONDS & NOTES - 30.7%

Auto Components - 0.7%

7,983	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (k)	8,342,235
1,950	Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(d)(k)	2,130,375
		10,472,610

Banking - 7.7%

9,100	Banco Continental SAECA, 8.875%, 10/15/17 (a)(d)(k)	9,953,125
12,500	Banco do Brasil S.A., 3.875%, 10/10/22 (k)	11,781,250
2,300	Citigroup, Inc., 6.30%, 5/15/24 (h)	2,353,164
	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 6.875%, 3/19/20 (k)	
15,800		26,120,734
\$10,700	Credit Suisse AG, 6.50%, 8/8/23 (a)(d)(k)	11,903,750
	Eksporthfinans ASA (k),	
700	2.00%, 9/15/15	701,050
1,700	5.50%, 5/25/16	1,814,750
1,900	5.50%, 6/26/17	2,042,405
6,000	Intesa Sanpaolo SpA, 6.50%, 2/24/21 (a)(d)(k)	7,103,454
15,800	LBG Capital No. 2 PLC, 6.385%, 5/12/20	23,679,447
5,446	Royal Bank of Scotland NV, 1.042%, 6/8/15 (k)(n)	7,474,734
7,900	Royal Bank of Scotland PLC, 6.934%, 4/9/18 (k)	12,559,745
		117,487,608

Building Materials - 0.1%

\$5,000	Desarrolladora Homex S.A.B. de C.V., 9.75%, 3/25/20 (a)(d)(f)	775,000
5,000	Urbi Desarrollos Urbanos S.A.B. de C.V., 9.75%, 2/3/22 (a)(b)(d)(f)(l) (acquisition cost - \$4,955,000; purchased 5/30/12 - 5/31/12)	575,000
		1,350,000

Chemicals - 1.9%

25,980	Ineos Finance PLC, 7.50%, 5/1/20 (a)(d)(k)	28,383,150
--------	--	------------

Coal - 0.4%

5,900	Mongolian Mining Corp., 8.875%, 3/29/17 (a)(d)	3,864,500
-------	--	-----------

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

2,900	8.875%, 3/29/17	1,899,500
313	Westmoreland Coal Co., 10.75%, 2/1/18 (a)(d)	336,866
		6,100,866
Diversified Financial Services - 7.8%		
12,900	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(k)	11,158,500
9,600	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(k)	10,699,238
900	Cedulas TDA 1 Fondo de Titulizacion de Activos, 0.385%, 4/8/16 (k)(n)	1,218,148
31,700	Cedulas TDA 6 Fondo de Titulizacion de Activos, 4.25%, 4/10/31 (k)	46,189,717
\$9,700	Exeter Finance Corp., 9.75%, 5/20/19 (a)(b)(d)(e)(g)(l) (acquisition cost - \$9,506,000; purchased 5/15/14)	9,700,000
10,000	General Electric Capital Corp., 7.125%, 6/15/22 (h)	11,820,390
4,181	Jefferies LoanCore LLC, 6.875%, 6/1/20 (a)(d)(k)	4,243,715
5,000	Navient Corp., 6.00%, 1/25/17 (k)	5,450,000
	Springleaf Finance Corp. (k),	
2,300	6.50%, 9/15/17	2,507,000
5,400	6.90%, 12/15/17	6,007,500

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

45,231	Toll Road Investors Partnership II L.P., zero coupon, 2/15/45 (MBIA) (a)(b)(d)(l) (acquisition cost - \$8,023,775; purchased 11/20/12 - 7/26/13)	8,973,416
		117,967,624
Engineering & Construction - 1.2%		
6,500	Aeropuertos Dominicanos Siglo XXI S.A., 9.25%, 11/13/19 (a)(d)	6,240,000
12,086	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (k)	12,002,864
		18,242,864
Food & Beverage - 0.2%		
3,187	Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(d)(k)	3,449,928
Household Products/Wares - 1.6%		
8,236	Armored Autogroup, Inc., 9.25%, 11/1/18 (k)	8,709,570
	Reynolds Group Issuer, Inc. (k), 6.875%, 2/15/21	6,504,750
6,000	7.875%, 8/15/19	9,843,750
9,000		25,058,070
Insurance - 0.7%		
10,200	Pinnacol Assurance, 8.625%, 6/25/34 (a)(b)(g)(l) (acquisition cost - \$10,200,000; purchased 6/23/14)	10,305,572
Lodging - 0.3%		
12,000	Buffalo Thunder Development Authority, 9.375%, 12/15/14 (a)(b)(d)(f)(l) (acquisition cost - \$4,320,000; purchased 6/28/12)	4,920,000
Media - 0.1%		
1,700	Numericable Group S.A., 6.00%, 5/15/22 (a)(d)	1,770,125
Metal Fabricate/Hardware - 0.3%		
4,000	Wise Metals Group LLC, 8.75%, 12/15/18 (a)(d)(k)	4,360,000
Oil, Gas & Consumable Fuels - 1.2%		
5,000	Alliance Oil Co., Ltd., 9.875%, 3/11/15 (k)	5,119,000
3,074	Ecopetrol S.A., 7.375%, 9/18/43 (k)	3,798,542
3,000	Gazprom OAO Via Gaz Capital S.A., 7.288%, 8/16/37 (a)(d)	3,360,000
16,700	OGX Austria GmbH, 8.50%, 6/1/18 (a)(d)(f)	1,085,500
7,000	Petroleos de Venezuela S.A., 5.50%, 4/12/37 (k)	4,228,000
		17,591,042
Paper & Forest Products - 0.4%		
6,000	Millar Western Forest Products Ltd., 8.50%, 4/1/21 (k)	6,435,000
Pipelines - 1.6%		
15,900	NGPL PipeCo LLC, 7.768%, 12/15/37 (a)(d)(k)	15,264,000
9,740	Rockies Express Pipeline LLC, 6.875%, 4/15/40 (a)(d)(k)	9,399,100
		24,663,100
Retail - 2.5%		
£1,950	Aston Martin Capital Ltd., 9.25%, 7/15/18 (k)	3,572,504
1,100	Enterprise Inns PLC, 6.50%, 12/6/18	2,047,262
12,120	Spirit Issuer PLC, 5.472%, 12/28/34 (n)	20,119,901
6,441	Unique Pub Finance Co. PLC, 6.542%, 3/30/21	11,684,441
		37,424,108
Software - 0.4%		
\$5,000	First Data Corp., 7.375%, 6/15/19 (a)(d)(k)	5,381,250
Telecommunications - 1.4%		
900	Altice S.A., 7.75%, 5/15/22 (a)(d)	963,000
13,162	GCI, Inc., 6.75%, 6/1/21 (k)	13,367,656
7,000	VimpelCom Holdings BV, 7.504%, 3/1/22 (k)	7,586,250
		21,916,906

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Transportation - 0.2%

2,850	Western Express, Inc., 12.50%, 4/15/15 (a)(d)(k)	2,329,875
Total Corporate Bonds & Notes (cost-\$412,674,155)		465,609,698

ASSET-BACKED SECURITIES - 25.1%

2,326	Asset Backed Funding Certificates, 1.202%, 3/25/34 (n)	1,816,833
8,346	Bear Stearns Asset-Backed Securities Trust (n), 0.702%, 6/25/36 (k)	7,113,822
2,124	2.567%, 10/25/36	1,610,591
2,788	Bombardier Capital Mortgage Securitization Corp. Trust, 7.44%, 12/15/29 (k)(n) Citigroup Mortgage Loan Trust, Inc.,	1,708,476

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

3,504	5.545%, 3/25/36	2,617,304
599	5.727%, 5/25/36	406,540
	Conseco Finance Securitizations Corp. (k),	
10,017	7.96%, 5/1/31	8,106,156
17,263	7.97%, 5/1/32	12,132,461
29,691	8.20%, 5/1/31	25,018,492
9,740	9.163%, 3/1/33 (n)	9,057,245
7,000	Conseco Financial Corp., 7.06%, 2/1/31 (k)(n)	7,198,866
	Countrywide Asset-Backed Certificates (n),	
15,615	0.322%, 6/25/47 (k)	13,892,488
5,881	0.352%, 4/25/36 (k)	5,267,159
8,000	0.392%, 3/25/47	4,192,504
29,733	0.412%, 1/25/46	232,872
2,500	0.572%, 6/25/36	630,340
31	0.952%, 3/25/33	28,298
2,405	1.532%, 12/25/32	2,093,621
910	4.915%, 2/25/36	907,008
2,473	5.255%, 7/25/36	2,420,764
505	5.319%, 10/25/46 (k)	394,685
2,923	5.505%, 4/25/36	2,891,870
3,004	5.588%, 8/25/36 (k)	2,943,645
3,170	5.657%, 3/25/34	4,717,827
	Credit-Based Asset Servicing and Securitization LLC, 5.647%,	
10,800	10/25/36 (a)(d)(k)	9,444,514
10,821	CSAB Mortgage-Backed Trust, 5.50%, 5/25/37 (k)	9,793,947
	EMC Mortgage Loan Trust (a)(d)(n),	
219	0.602%, 12/25/42	206,412
11,129	0.622%, 4/25/42 (k)	10,011,844
2,813	2.402%, 4/25/42	1,554,827
9,310	GMACM Home Equity Loan Trust, 6.249%, 12/25/37 (k)	8,940,719
3,748	GSAA Trust, 6.205%, 3/25/46 (k)	3,737,606
2,747	GSAMP Trust, 2.027%, 6/25/34 (n)	2,173,831
1,684	Home Equity Mortgage Loan Asset-Backed Trust, 7.238%, 12/25/31	796,118
31,723	Legg Mason PT, 6.55%, 3/10/20 (a)(d)(g)	31,588,653
10,186	Lehman XS Trust, 5.667%, 6/24/46 (k)	8,696,828
258	Long Beach Mortgage Loan Trust, 1.202%, 2/25/34 (n)	241,736
	MASTR Asset-Backed Securities Trust (n),	
11,100	0.302%, 3/25/36 (k)	7,128,520
400	0.532%, 1/25/36	284,152
30,565	Morgan Stanley Home Equity Loan Trust, 0.382%, 4/25/37 (k)(n)	18,769,467
	Oakwood Mortgage Investors, Inc.,	
9,292	5.92%, 6/15/31 (n)	4,865,587
5,670	6.61%, 6/15/31 (n)	3,275,323
25,062	7.40%, 7/15/30 (n)	17,407,282
7,366	7.405%, 6/15/31 (n)	4,709,814
5,517	7.84%, 11/15/29 (k)(n)	5,412,194
2,061	8.49%, 10/15/30	394,016
	Popular ABS Mortgage Pass-Through Trust,	
3,663	1.402%, 8/25/35 (n)	3,064,268
12,633	4.696%, 7/25/35 (k)	10,991,646
36	Renaissance Home Equity Loan Trust, 0.652%, 12/25/33 (n)	34,841
11,872	Residential Asset Mortgage Products, Inc., 1.125%, 4/25/34 (k)(n)	10,193,812
	Residential Asset Securities Corp. (n),	
7,372	0.312%, 6/25/36 (k)	6,992,543
11,000	0.392%, 8/25/36	6,062,122
7,664	Sorin Real Estate CDO IV Ltd., 0.758%, 10/28/46, CDO (a)(d)(n)	4,981,805
	Soundview Home Equity Loan Trust,	
11,933	0.432%, 6/25/37 (k)(n)	7,207,148
1,608	5.655%, 10/25/36	1,633,648

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

	South Coast Funding VII Ltd. (a)(d)(n),	
189,072	0.49%, 1/6/41, CDO (k)	55,776,244
	0.49%, 1/6/41, CDO (b)(l) (acquisition cost - \$1,130,426; purchased	
5,724	11/8/12)	1,688,484
8,029	Structured Asset Securities Corp., 6.15%, 5/25/32 (n)	3,996,832
1,536	Vanderbilt Acquisition Loan Trust, 7.33%, 5/7/32 (k)(n)	1,677,287
Total Asset-Backed Securities (cost-\$336,607,414)		381,133,937

SOVEREIGN DEBT OBLIGATIONS (i)- 7.0%

Brazil - 7.0%

	Brazil Notas do Tesouro Nacional, Ser. B,	
BRL4,500	6.00%, 5/15/45	4,881,556
93,800	6.00%, 8/15/50	101,468,916
Total Sovereign Debt Obligations (cost-\$93,398,255)		106,350,472

U.S. GOVERNMENT AGENCY SECURITIES (n)- 2.4%

	Fannie Mae, CMO,	
\$14,640	5.768%, 7/25/41, IO (k)	1,906,165
22,029	5.918%, 10/25/40, IO (k)	2,835,271
705	6.198%, 12/25/37, IO	95,412

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

47,277	6.288%, 3/25/37 - 4/25/37, IO (k)	6,337,575
499	6.348%, 2/25/37, IO	76,447
1,611	6.368%, 9/25/37, IO (k)	352,573
46,254	6.408%, 6/25/41, IO (k)	6,470,005
390	6.498%, 11/25/36, IO	48,764
1,359	6.568%, 6/25/37, IO (k)	261,869
4,664	6.598%, 10/25/35, IO (k)	829,409
3,782	6.618%, 5/25/37, IO (k)	682,401
4,429	6.828%, 3/25/38, IO (k)	661,033
3,133	6.848%, 2/25/38, IO (k)	457,604
3,302	6.948%, 6/25/23, IO (k)	589,326
5,985	12.033%, 1/25/41 (b)	7,256,029
	Freddie Mac, CMO,	
96,813	0.886%, 10/25/20, IO (k)	3,808,206
655	6.258%, 5/15/37, IO	89,939
5,587	6.318%, 7/15/36, IO (k)	830,642
2,137	6.428%, 9/15/36, IO (k)	306,697
4,869	6.548%, 4/15/36, IO (k)	689,862
3,495	7.628%, 9/15/36, IO (k)	553,302
602	14.097%, 9/15/41 (b)	751,408
456	16.496%, 9/15/34 (b)	566,228
Total U.S. Government Agency Securities (cost-\$46,161,175)		36,456,167
SENIOR LOANS (a)(c)- 2.3%		
Electric Utilities - 1.0%		
14,214	Energy Future Intermediate Holding Co. LLC, 4.25%, 6/19/16	14,325,906
Hotels/Gaming - 0.6%		
7,600	Stockbridge SBE Holdings LLC, 13.00%, 5/2/17, Term B (b)(l) (acquisition cost - \$7,600,000; purchased 6/6/12 - 7/10/12)	8,474,000
Media - 0.1%		
	Numericable U.S. LLC (e),	
880	4.50%, 5/21/20, Term B1	886,623
762	4.50%, 5/21/20, Term B2	767,050
		1,653,673
Oil, Gas & Consumable Fuels - 0.0%		
603	OGX, 8.00%, 4/11/15, Term A	500,771
Plumbing & HVAC Equipment - 0.6%		
9,450	AMPAM Parks Mechanical, Inc., 8.375%, 10/31/18 (b)(d)(g)(l) (acquisition cost - \$9,261,000; purchased 10/31/13)	9,286,138
Total Senior Loans (cost-\$33,122,762)		34,240,488
U.S. TREASURY OBLIGATIONS - 1.4%		
	U.S. Treasury Notes,	
5,100	0.25%, 10/31/14 (j)	5,103,488
14,900	0.25%, 1/15/15 (j)	14,914,840
1,100	0.25%, 1/31/15	1,101,139
800	0.375%, 11/15/14	800,953
Total U.S. Treasury Obligations (cost-\$21,908,879)		21,920,420
Shares		
COMMON STOCK - 0.6%		
Diversified Financial Services - 0.1%		
5,207,199	EME Reorganization Trust, UNIT (p)	828,465

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Electric Utilities - 0.5%

245,814	PPL Corp.	8,733,772
Total Common Stock (cost-\$8,800,390)		9,562,237

PREFERRED STOCK - 0.3%

Banking - 0.3%

36,000	AgriBank FCB, 6.875%, 1/1/24 (a)(d)(h)(m) (cost-\$3,600,000)	3,805,877
--------	--	-----------

Principal Amount (000s)		
SHORT-TERM INVESTMENTS - 6.7%		
U.S. Government Agency Securities (o)- 3.7%		
	Fannie Mae Discount Notes,	
\$800	0.051%, 8/26/14	799,938
4,300	0.056%, 9/8/14	4,299,751
	Federal Home Loan Bank Discount Notes,	
12,100	0.077%, 11/14/14	12,097,713
7,900	0.079%, 10/8/14	7,899,131
23,100	0.122%, 5/8/15	23,080,041
	Freddie Mac Discount Notes,	
300	0.081%, 11/26/14	299,938
100	0.091%, 1/14/15	99,962
1,894	0.101%, 7/1/14	1,894,000
5,700	0.132%, 6/9/15	5,694,026
Total U.S. Government Agency Securities (cost-\$56,157,173)		56,164,500
Repurchase Agreements - 1.5%		
5,700	Banc of America Securities LLC, dated 6/30/14, 0.14%, due 7/1/14, proceeds \$5,700,022; collateralized by U.S. Treasury Notes, 1.625%, due 6/30/19, valued at \$5,815,577 including accrued interest	5,700,000
16,000	Credit Agricole, dated 6/30/14, 0.13%, due 7/1/14, proceeds \$16,000,058; collateralized by U.S. Treasury Notes, 1.00%, due 8/31/19, valued at \$16,329,542 including accrued interest	16,000,000
1,210	State Street Bank and Trust Co., dated 6/30/14, 0.00%, due 7/1/14, proceeds \$1,210,000; collateralized by Fannie Mae, 2.11%, due 11/7/22, valued at \$1,238,238 including accrued interest	1,210,000
Total Repurchase Agreements (cost-\$22,910,000)		22,910,000
U.S. Treasury Obligations - 1.5%		
18,155	U.S. Treasury Bills, 0.046%-0.117%, 8/14/14-10/30/14 (j)(k)(o)	18,152,753
	U.S. Treasury Notes,	
350	0.25%, 8/31/14	350,116
1,834	0.25%, 9/15/14	1,834,752
500	0.25%, 9/30/14	500,264
200	0.25%, 11/30/14	200,148
920	0.50%, 10/15/14	921,240
Total U.S. Treasury Obligations (cost-\$21,958,380)		21,959,273
Total Short-Term Investments (cost-\$101,025,553)		101,033,773
Total Investments (cost-\$2,334,896,621) (q)-180.0%		2,730,040,756
Liabilities in excess of other assets-(80.0)%		(1,213,030,163)
Net Assets-100.0%		\$1,517,010,593

Notes to Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Centrally cleared swaps are valued at the price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

The Board of Trustees (the Board) has adopted procedures for valuing portfolio securities and other financial instruments in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to Allianz Global Investors Fund Management LLC (the Investment Manager) and Pacific Investment Management Company LLC (the Sub-Adviser). The Fund's Valuation Committee was established by the Board to oversee the implementation of the Fund's valuation methods and to make fair value determinations on behalf of the Board, as instructed. The Sub-Adviser monitors the continued appropriateness of methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Sub-Adviser determines that a valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee will be convened to consider the matter and take any appropriate action in accordance with procedures set forth by the Board. The Board shall review the appropriateness of the valuation methods and these methods may be amended or supplemented from time to time by the Valuation Committee.

Benchmark pricing procedures are used as the basis for setting the base price of a fixed-income security and for subsequently adjusting the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Committee. The validity of the fair value is reviewed by the Sub-Adviser on a periodic basis and may be amended as the availability of market data indicates a material change.

Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing premium or discount based on their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value (NAV) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange (NYSE) is closed.

The prices used by the Fund to value investments may differ from the value that would be realized if the investments were sold, and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the NYSE on each day the NYSE is open for business.

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$825,228,071, representing 54.4% of net assets.
- (b) Illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on June 30, 2014.
- (d) 144A Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery. To be settled/delivered after June 30, 2014.
- (f) In default.
- (g) Fair-Valued Securities with an aggregate value of \$61,221,593, representing 4.0% of net assets.
- (h) Perpetual maturity. The date shown, if any, is the next call date. For Corporate Bonds & Notes the interest rate is fixed until the first call date and variable thereafter.
- (i) Inflationary Bonds Principal amount of security is adjusted for inflation/deflation.
- (j) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (k) All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (l) Restricted. The aggregate acquisition cost of such securities is \$55,416,406. The aggregate value is \$54,263,840, representing 3.6% of net assets.

(m) Dividend rate is fixed until the first call date and variable thereafter.

(n) Variable or Floating Rate Security Securities with an interest rate that changes periodically. The interest rate disclosed reflects the rate in effect on June 30, 2014.

(o) Rates reflect the effective yields at purchase date.

(p) Non-income producing.

(q) At June 30, 2014, the cost basis of portfolio securities of \$2,334,896,621 was substantially the same for both federal income tax and book purposes. Gross unrealized appreciation was \$439,371,626; gross unrealized depreciation was \$44,227,491; and net unrealized appreciation was \$395,144,135.

(r) Total return swap agreements on convertible securities outstanding at June 30, 2014:

Swap Counterparty	Pay/Receive	Underlying Asset	# of Units	Financing Rate	Maturity Date	Notional Amount (000s)	Upfront Premiums Paid	Unrealized Appreciation	Swap Agreements, at Value	
									Asset	Liability
Deutsche Bank	Receive	OGX Petroleo e Gas Participacoes S.A.	2,102	Not Applicable, Fully Funded	2/11/15	\$878	\$878,175	\$452,633	\$1,330,808	\$

(s) Credit default swap agreements outstanding at June 30, 2014:

OTC sell protection swap agreements(1):

Swap Counterparty/ Referenced Debt Issuer	Notional Amount (000s)(3)	Credit Spread(2)	Termination Date	Payments Received	Value(4)	Upfront Premiums Received	Unrealized Appreciation
Credit Suisse First Boston: ABX.HE AA 06-2	\$31,828		5/25/46	0.17%	\$(12,831,278)	\$(28,287,564)	\$15,456,286

Credit Spread not quoted for asset-backed securities.

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of year/period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at June 30, 2014 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement have been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(t) Interest rate swap agreements outstanding at June 30, 2014:

OTC swap agreements:

Swap Counterparty	Notional Amount (000s)	Termination Date	Rate Type	Payments Made	Payments Received	Value	Upfront Premiums Received	Unrealized Depreciation
Goldman Sachs	BRL9,900	1/4/21	3-Month USD-LIBOR		11.68%	\$(31,036)	\$(13,687)	\$(17,349)

Centrally cleared swap agreements:

Broker (Exchange)	Notional Amount (000s)	Termination Date	Rate Type	Payments Made	Payments Received	Value	Unrealized Appreciation (Depreciation)
Credit Suisse First Boston (CME)	\$134,000	6/20/22	3-Month USD-LIBOR	4.00%		\$(16,749,348)	\$9,467,118
Credit Suisse First Boston (CME)	128,000	6/18/24	3-Month USD-LIBOR		3.00%	4,624,114	3,075,314
Credit Suisse First Boston (CME)	102,200	3/20/43	3-Month USD-LIBOR	2.75%		10,282,024	8,233,845
Credit Suisse First Boston (CME)	23,200	6/18/44	3-Month USD-LIBOR	3.75%		(2,073,045)	(2,022,029)
Morgan Stanley (CME)	282,700	12/18/18	3-Month USD-LIBOR	2.00%		(5,902,793)	(3,013,303)
						\$(9,819,048)	\$15,740,945

(u) Forward foreign currency contracts outstanding at June 30, 2014:

Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value June 30, 2014	Unrealized Appreciation (Depreciation)	
Purchased:				
1,359,435 Brazilian Real settling 7/2/14	Bank of America	\$617,223	\$615,268	\$(1,955)
1,359,435 Brazilian Real settling 7/2/14	BNP Paribas	610,982	615,268	4,286
3,974,338 Brazilian Real settling 7/2/14	BNP Paribas	1,804,467	1,798,750	(5,717)
14,991,466 Brazilian Real settling 7/2/14	Credit Suisse First Boston	6,631,000	6,785,004	154,004
20,233,113 Brazilian Real settling 7/2/14	Goldman Sachs	8,929,000	9,157,327	228,327

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

39,095,767 Brazilian Real settling 7/2/14	JPMorgan Chase	17,465,163	17,694,396	229,233
4,343,286 Brazilian Real settling 7/2/14	Morgan Stanley	1,971,980	1,965,732	(6,248)
29,311,456 Brazilian Real settling 7/2/14	UBS	13,308,266	13,266,104	(42,162)
61,226,354 British Pound settling 7/2/14	Bank of America	103,927,695	104,782,770	855,075
831,000 Euro settling 7/2/14	Citigroup	1,125,427	1,137,889	12,462
112,263,165 Euro settling 7/2/14	Deutsche Bank	152,576,867	153,721,984	1,145,117
Sold:				
1,359,435 Brazilian Real settling 7/2/14	Bank of America	605,000	615,268	(10,268)
6,813,498 Brazilian Real settling 1/5/15	Barclays Bank	2,884,264	2,930,669	(46,405)
5,333,773 Brazilian Real settling 7/2/14	BNP Paribas	2,384,448	2,414,018	(29,570)
1,359,435 Brazilian Real settling 8/4/14	BNP Paribas	605,458	609,516	(4,058)
19,574,310 Brazilian Real settling 1/5/15	Citigroup	8,290,571	8,419,438	(128,867)
14,991,466 Brazilian Real settling 7/2/14	Credit Suisse First Boston	6,806,568	6,785,004	21,564
56,019,716 Brazilian Real settling 10/2/14	Credit Suisse First Boston	24,185,000	24,702,774	(517,774)
15,776,777 Brazilian Real settling 1/5/15	Credit Suisse First Boston	6,631,000	6,786,017	(155,017)
2,749,266 Brazilian Real settling 7/2/14	Goldman Sachs	1,209,000	1,244,293	(35,293)
17,483,847 Brazilian Real settling 7/2/14	Goldman Sachs	7,938,182	7,913,033	25,149
87,937,819 Brazilian Real settling 10/2/14	Goldman Sachs	37,963,579	38,777,563	(813,984)
21,289,414 Brazilian Real settling 1/5/15	Goldman Sachs	8,929,000	9,157,151	(228,151)
6,513,202 Brazilian Real settling 7/2/14	JPMorgan Chase	2,957,186	2,947,817	9,369
32,582,565 Brazilian Real settling 7/2/14	JPMorgan Chase	13,583,887	14,746,578	(1,162,691)
39,095,767 Brazilian Real settling 8/4/14	JPMorgan Chase	17,306,287	17,528,983	(222,696)
4,343,286 Brazilian Real settling 7/2/14	Morgan Stanley	1,800,773	1,965,732	(164,959)
4,574,000 Brazilian Real settling 1/5/15	Morgan Stanley	1,942,498	1,967,401	(24,903)
29,311,456 Brazilian Real settling 7/2/14	UBS	13,020,370	13,266,104	(245,734)
60,510,522 British Pound settling 7/2/14	Bank of America	101,778,697	103,557,695	(1,778,998)
61,226,354 British Pound settling 8/5/14	Bank of America	103,901,123	104,754,986	(853,863)
715,832 British Pound settling 7/2/14	Goldman Sachs	1,207,000	1,225,075	(18,075)
1,120,481 Euro settling 7/2/14	Bank of America	1,518,000	1,534,275	(16,275)
447,925 Euro settling 8/5/14	Bank of America	609,000	613,423	(4,423)
111,533 Euro settling 7/2/14	Barclays Bank	151,000	152,722	(1,722)
112,263,000 Euro settling 8/5/14	Deutsche Bank	152,595,167	153,741,424	(1,146,257)
111,638,403 Euro settling 7/2/14	Goldman Sachs	152,895,044	152,866,497	28,547
223,748 Euro settling 7/2/14	JPMorgan Chase	303,000	306,378	(3,378)
				\$(4,956,310)

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

(v) At June 30, 2014, the Fund held \$308,000 in cash as collateral for derivative contracts. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(w) Open reverse repurchase agreements at June 30, 2014:

Counterparty	Rate	Trade Date	Due Date	Principal & Interest	Principal
Bank of America	1.301%	6/25/14	7/24/14	\$16,301,534	\$16,298,000
	1.305	6/19/14	7/23/14	6,088,647	6,086,000
	1.424	5/12/14	8/12/14	16,989,535	16,956,000
Barclays Bank	0.40	5/5/14	8/5/14	7,693,870	7,689,000
	0.45	5/13/14	8/13/14	2,219,359	2,218,000
	0.50	6/25/14	7/25/14	1,142,095	1,142,000
	0.55	4/15/14	4/14/16	5,839,862	5,833,000
	0.60	5/13/14	8/13/14	14,617,928	14,606,000
	0.65	4/1/14	7/2/14	19,963,748	19,931,000
	0.65	4/21/14	7/21/14	10,013,821	10,001,000
	0.65	4/23/14	7/23/14	1,656,061	1,654,000
	0.65	5/5/14	8/5/14	8,854,103	8,845,000
	0.65	6/16/14	9/16/14	6,319,711	6,318,000
	0.65	6/19/14	9/18/14	20,995,548	20,991,000
	0.65	6/25/14	7/25/14	2,907,315	2,907,000
	0.65	6/30/14	9/23/14	20,095,000	20,095,000
	0.70	4/16/14	7/16/14	6,284,522	6,275,242
	0.724	5/14/14	8/14/14	2,556,465	2,554,000
1.129	4/24/14	7/24/14	38,664,278	38,582,000	
1.375	4/30/14	7/30/14	4,097,681	4,088,000	
1.376	4/23/14	7/23/14	28,518,014	28,443,000	
1.377	6/5/14	9/8/14	5,463,428	5,458,000	
1.379	4/24/14	7/24/14	7,549,614	7,530,000	
1.381	6/24/14	9/24/14	19,812,319	19,807,000	
1.423	4/16/14	10/16/14	21,471,309	21,407,000	
1.423	4/17/14	10/17/14	17,383,382	17,332,000	
1.423	5/6/14	11/6/14	8,530,842	8,512,000	
1.425	6/20/14	12/22/14	17,824,758	17,817,000	
1.432	3/5/14	9/5/14	5,421,328	5,396,000	
1.433	3/28/14	9/29/14	2,695,153	2,685,000	
1.435	1/22/14	7/22/14	37,170,498	36,935,000	
BNP Paribas	1.231	6/11/14	9/11/14	9,645,592	9,639,000
Citigroup	0.977	6/4/14	9/4/14	9,122,680	9,116,000
	0.978	4/22/14	7/22/14	5,737,891	5,727,000
	0.978	6/16/14	7/22/14	10,300,196	10,296,000
	0.982	6/18/14	9/18/14	6,472,294	6,470,000
Credit Suisse First Boston	0.90	5/2/14	7/16/14	3,396,963	3,392,013
	1.49	5/16/14	7/17/14	9,872,761	9,854,000
	1.492	6/6/14	8/8/14	28,402,398	28,373,000
	1.492	6/23/14	8/22/14	77,200,588	77,175,000
	1.493	4/29/14	7/2/14	4,421,518	4,410,000
	1.493	5/29/14	7/29/14	4,446,077	4,440,000
1.497	6/30/14	9/4/14	4,226,000	4,226,000	
Deutsche Bank	0.59	4/22/14	7/22/14	2,976,411	2,973,000
	0.59	6/4/14	9/4/14	9,908,383	9,904,000
	0.59	6/16/14	9/16/14	13,904,417	13,901,000
	0.59	6/19/14	9/18/14	21,838,294	21,834,000

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

	0.59	6/20/14	9/22/14	13,773,483	13,771,000
	1.203	6/20/14	7/21/14	5,854,151	5,852,000
	1.203	6/23/14	7/24/14	20,969,604	20,964,000
	1.379	5/28/14	8/28/14	10,496,653	10,483,000
JPMorgan Chase	1.352	6/16/14	7/16/14	7,250,082	7,246,000
Morgan Stanley	1.10	4/15/14	7/15/14	11,805,711	11,778,000
	1.15	4/15/14	7/15/14	7,141,523	7,124,000
Royal Bank of Canada	(2.00)	5/12/14	5/12/16	1,269,464	1,273,000
	(2.00)	5/23/14	5/21/16	949,937	952,000
	0.50	4/28/14	7/28/14	14,327,725	14,315,001
	0.55	6/16/14	12/16/14	9,886,265	9,884,000
	0.59	5/5/14	8/5/14	4,942,613	4,938,000
	1.22	5/6/14	8/6/14	15,343,063	15,314,000
	1.22	5/12/14	8/12/14	48,497,037	48,415,000
	1.23	4/7/14	7/7/14	38,642,900	38,531,000
	1.23	4/28/14	7/28/14	13,368,168	13,339,000
	1.32	4/22/14	10/22/14	1,700,353	1,696,000
	1.32	5/6/14	11/6/14	6,012,320	6,000,000
	1.32	5/27/14	11/28/14	14,076,041	14,058,000
	1.32	5/29/14	12/1/14	9,048,936	9,038,000
	1.32	6/11/14	12/11/14	12,400,087	12,391,000
	1.33	2/25/14	8/25/14	2,830,113	2,817,000
	1.425	5/14/14	5/14/15	64,418,170	64,295,999
Royal Bank of Scotland	1.629	5/20/14	11/20/14	29,231,449	29,176,000
	1.727	4/28/14	7/28/14	31,292,780	31,196,998
Societe Generale	1.252	6/12/14	7/14/14	30,958,443	30,938,000
	1.252	6/17/14	7/21/14	19,395,439	19,386,000
	1.473	5/7/14	8/7/14	6,584,785	6,570,000
	1.477	6/6/14	9/8/14	18,286,743	18,268,001
UBS	0.45	5/30/14	9/2/14	16,040,414	16,034,000
	0.50	5/30/14	9/2/14	5,453,423	5,451,000
	0.55	4/23/14	7/23/14	10,235,617	10,224,839
	0.58	5/30/14	9/2/14	15,915,201	15,907,000
	0.60	4/23/14	7/23/14	30,325,918	30,291,086
	0.60	5/30/14	9/2/14	3,994,129	3,992,000
	0.65	4/23/14	7/23/14	1,115,574	1,114,186
	0.65	6/16/14	9/16/14	4,643,257	4,642,000
	0.70	4/23/14	7/23/14	23,134,952	23,103,957
	0.75	4/23/14	7/23/14	10,915,352	10,899,685
	1.10	5/19/14	7/16/14	18,162,710	18,139,532
	1.644	4/24/14	10/6/14	3,365,418	3,355,000
					\$1,219,285,539

(x) The weighted average daily balance of reverse repurchase agreements during the three months ended June 30, 2014 was \$1,195,249,116, at a weighted average interest rate of 0.77%. Total value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at June 30, 2014 was \$1,548,525,646.

At June 30, 2014, the Fund held \$911,315 in principal value of U.S. Treasury Obligations and \$4,418,275 in Corporate Bonds and \$430,000 in cash as collateral for open reverse repurchase agreements. Cash collateral held may be invested in accordance with the Fund's investment strategy. Securities held as collateral will not be pledged and are not reflected in the Schedule of Investments.

Glossary:

ABX.HE - Asset-Backed Securities Index Home Equity

BRL - Brazilian Real

£ - British Pound

CDO - Collateralized Debt Obligation

CME - Chicago Mercantile Exchange

CMO - Collateralized Mortgage Obligation

- Euro

FRN - Floating Rate Note

IO - Interest Only

LIBOR - London Inter-Bank Offered Rate

MBIA - insured by MBIA Insurance Corp.

OTC - Over-the-Counter

PIK - Payment-in-Kind

UNIT - More than one class of securities traded together.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.* the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3 – valuations based on significant unobservable inputs (including the Sub-Adviser's or Valuation Committee's own assumptions and securities whose price was determined by using a single broker's quote)

The valuation techniques used by the Fund to measure fair value during the three months ended June 30, 2014 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

The Fund's policy is to recognize transfers between levels at the end of the reporting period. An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to the fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used. Investments categorized as Level 1 or 2 as of period end may have been transferred between Levels 1 and 2 since the prior period due to changes in the valuation method utilized in valuing the investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities within Level 2 and Level 3, in accordance with accounting principles generally accepted in the United States of America.

Equity Securities (Common and Preferred Stock) Equity securities traded in inactive markets are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

U.S. Treasury Obligations U.S. Treasury obligations are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Government Sponsored Enterprise and Mortgage-Backed Securities Government sponsored enterprise and mortgage-backed securities are valued by independent pricing services using pricing models based on inputs that include issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic life caps and the next coupon reset date. To the extent that these inputs are observable, the values of government sponsored enterprise and mortgage-backed securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Sovereign Debt Obligations Sovereign debt obligations are valued by independent pricing services based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition, international bond markets are monitored regularly for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable, the values of sovereign debt obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Corporate Bonds & Notes Corporate bonds & notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and

techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Asset-Backed Securities and Collateralized Mortgage Obligations Asset-backed securities and collateralized mortgage obligations are valued by independent pricing services using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon, average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable, the values of asset-backed securities and collateralized mortgage obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Forward Foreign Currency Contracts Forward foreign currency contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world. To the extent that these inputs are observable, the values of forward foreign currency contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Total Return Swaps OTC total return swaps are valued by independent pricing services using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable, the values of OTC total return swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Credit Default Swaps Credit default swaps traded over-the-counter (OTC) are valued by independent pricing services using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable, the values of credit default swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Interest Rate Swaps OTC interest rate swaps are valued by independent pricing services using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps is monitored regularly to ensure that interest rates are properly depicting the current market rate. Centrally cleared interest rate swaps are valued at the price determined by the relevant exchange. To the extent that these inputs are observable, the values of interest rate swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Senior Loans Senior Loans are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. These quoted prices are based on interest rates, yield curves, option adjusted spreads and credit spreads. To the extent that these inputs are observable, the values of Senior Loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

A summary of the inputs used at June 30, 2014 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments and Notes to Schedule of Investments for more detailed information on Investments in Securities and Other Financial Instruments):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 6/30/14
Investments in Securities - Assets				
Mortgage-Backed Securities	\$	\$1,563,194,379	\$6,733,308	\$1,569,927,687
Corporate Bonds & Notes:				
Diversified Financial Services		108,267,624	9,700,000	117,967,624
Insurance			10,305,572	10,305,572
All Other		337,336,502		337,336,502
Asset-Backed Securities		292,080,556	89,053,381	381,133,937
Sovereign Debt Obligations		106,350,472		106,350,472
U.S. Government Agency Securities		36,456,167		36,456,167
Senior Loans:				
Hotels/Gaming			8,474,000	8,474,000
Oil, Gas & Consumable Fuels			500,771	500,771
Plumbing & HVAC Equipment			9,286,138	9,286,138
All Other		15,979,579		15,979,579
U.S. Treasury Obligations		21,920,420		21,920,420
Common Stock:				
Diversified Financial Services		828,465		828,465
Electric Utilities	8,733,772			8,733,772
Preferred Stock		3,805,877		3,805,877
Short-Term Investments		101,033,773		101,033,773
	8,733,772	2,587,253,814	134,053,170	2,730,040,756
Other Financial Instruments* - Assets				
Credit Contracts		15,456,286	452,633	15,908,919
Foreign Exchange Contracts		2,713,133		2,713,133
Interest Rate Contracts		20,776,277		20,776,277
		38,945,696	452,633	39,398,329
Other Financial Instruments* - Liabilities				
Foreign Exchange Contracts		(7,669,443)		(7,669,443)
Interest Rate Contracts		(5,052,681)		(5,052,681)
		(12,722,124)		(12,722,124)
Totals	\$8,733,772	\$2,613,477,386	\$134,505,803	\$2,756,716,961

At June 30, 2014, there were no transfers between Levels 1 and 2.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended June 30, 2014, was as follows:

	Beginning Balance 3/31/14	Purchases	Sales	Accrued Discount (Premiums)	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers into Level 3**	Transfers out of Level 3***	Ending Balance 6/30/14
Investments in Securities - Assets									
Mortgage-Backed Securities	\$8,701,078	\$420,698	\$(427,188)	\$5,547	\$(49,003)	\$(246,190)	\$6,392,078	\$(8,063,712)	\$6,733,308
Corporate Bonds & Notes:									
Diversified Financial Services		9,506,000		3,455		190,545			9,700,000
Insurance		10,200,000				105,572			10,305,572

Edgar Filing: WABASH NATIONAL CORP /DE - Form S-3

Oil, Gas & Consumable Fuels	1,252,500					(167,000)		(1,085,500)	
Asset-Backed Securities	80,338,374		(2,716,106)	612,091	1,635,471	9,183,551			89,053,381
Senior Loans:									
Hotels/Gaming	8,398,000			5,966		70,034			8,474,000
Oil, Gas & Consumable Fuels		496,219		23,081		(18,529)			500,771
Plumbing & HVAC Equipment	9,276,724			9,424		(10)			9,286,138
	107,966,676	20,622,917	(3,143,294)	659,564	1,586,468	9,117,973	6,392,078	(9,149,212)	134,053,170
Other Financial Instruments * - Assets									
Credit Contracts	19,968					432,665			452,633
Totals	\$107,986,644	\$20,622,917	\$(3,143,294)	\$659,564	\$1,586,468	\$9,550,638	\$6,392,078	\$(9,149,212)	\$134,505,803

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at June 30, 2014:

	Ending Balance at 6/30/14	Valuation Technique Used	Unobservable Inputs	Input Values
Investments in Securities - Assets				
Mortgage-Backed Securities		Interest Only Weighted Average Life Model	Security Price Reset	\$4.69
	\$341,230	Third-Party Pricing Vendor	Single Broker Quote	GBP 56.69
	6,392,078			
Corporate Bonds & Notes	9,700,000	Analytical Model	Broker Quotes	\$100.00
	10,305,572	Benchmarked Pricing	Security Price Reset	\$101.04
Asset-Backed Securities	31,588,653	Benchmarked Pricing	Security Price Reset	\$99.58
		Third-Party Pricing Vendor	Single Broker Quote	\$29.50
	57,464,728			
Senior Loans	8,974,771	Third-Party Pricing Vendor	Single Broker Quote	\$83.00 - \$111.05
		Discounted Yield Analysis	Yield to Maturity	0.27%
	9,826,138			
Other Financial Instruments * - Assets				
Credit Contracts			Estimated Recovery Value	\$151.54
	452,633	Analytical Model		

Paydown shortfall.

* Other financial instruments are derivatives, such as swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

** Transferred out of Level 2 into Level 3 because an evaluated price with observable inputs from a third-party pricing vendor was not available.

*** Transferred out of Level 3 into Level 2 because an evaluated price with observable inputs from a third-party pricing vendor became available.

The net change in unrealized appreciation/depreciation of Level 3 investments held at June 30, 2014 was \$10,776,761.

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: PIMCO Dynamic Income Fund

By /s/ Julian Sluyters
Julian Sluyters
President & Chief Executive Officer

Date: August 22, 2014

By /s/ Lawrence G. Altadonna
Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: August 22, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Julian Sluyters
Julian Sluyters
President & Chief Executive Officer

Date: August 22, 2014

By /s/ Lawrence G. Altadonna
Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: August 22, 2014
