H&E FINANCE CORP
Form S-4/A
January 10, 2013
Table of Contents

As filed with the Securities and Exchange Commission on January 10, 2013

Registration No. 333-185334

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 1 to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

H&E Equipment Services, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 000-51759

Delaware	**7350**	**81-0553291**

(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification No.)

7500 Pecue Lane

Baton Rouge, LA 70809

(Address of principal executive offices, including zip code)

(225) 298-5200

(Registrant s telephone number, including area code)

See Table of Additional Registrants Below

John M. Engquist

Chief Executive Officer

7500 Pecue Lane

Baton Rouge, Louisiana 70809

(225) 298-5200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Richard A. Goldberg, Esquire

Dechert LLP

1095 Avenue of the Americas

New York, New York 10036-6797

(212) 698-3500

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

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

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

Table of Contents

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

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

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

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

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

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

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 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Table of Additional Registrants

Exact Name of Additional Registrants	Jurisdiction of Incorporation	I.R.S. Employer Identification Number
GNE Investments, Inc.	Washington	41-1561043
Great Northern Equipment, Inc.	Montana	81-0448694
H&E California Holding, Inc.	California	33-0613371
H&E Equipment Services (California), LLC	Delaware	20-1870322
H&E Equipment Services (Mid-Atlantic), Inc.	Virginia	41-2085749
H&E Finance Corp.	Delaware	02-0602822

The address for service of each of the additional registrants is: 7500 Pecue Lane, Baton Rouge, Louisiana 70809. The telephone number at that address is (225) 298-5200. The primary standard industrial classification number for each of the additional registrants is 7350.

Table of Contents

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

SUBJECT TO COMPLETION, DATED JANUARY 10, 2013

PRELIMINARY PROSPECTUS

H&E Equipment Services, Inc.

OFFER TO EXCHANGE

$530,000,000 7% Senior Notes due 2022 and related Guarantees for all outstanding

7% Senior Notes due 2022 issued on August 20, 2012

H&E Equipment Services, Inc. (we, H&E or the Company) is offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal up to $530,000,000 aggregate principal amount of new 7% Senior Notes due 2022, which we refer to as the new notes, in exchange for a like aggregate principal amount of outstanding 7% Senior Notes due 2022 that were issued on August 20, 2012, which we refer to as the old notes.

The form and terms of the new notes will be identical in all material respects to the form and terms of the old notes, except that the new notes:

- will have been registered under the Securities Act of 1933, as amended (the Securities Act);
- will not bear restrictive legends restricting their transfer under the Securities Act;
- will not be entitled to the registration rights that apply to the old notes; and
- will not contain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer.

The Exchange Offer

- The exchange offer expires at 5:00 p.m., New York City time, on , 2013 , unless extended.
- We will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of new notes which we have registered under the Securities Act.

You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.

We believe that the exchange of old notes will not be a taxable event for U.S. federal income tax purposes, but you should see Material U.S. Federal Income Tax Considerations on page 86 for more information.

We will not receive any proceeds from the exchange offer.

No public market currently exists for the new notes. We do not intend to apply for listing of the new notes on any securities exchange or to arrange for them to be quoted on any quotation system.

Interest on the new notes will be paid at the rate of 7% per annum and will be paid semi-annually in arrears on March 1 and September 1 of each year commencing on March 1, 2013.

The new notes are fully and unconditionally guaranteed by each of the current subsidiaries of H&E Equipment Services, Inc., subject to customary release provisions.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after consummation of the exchange offer, we will make this prospectus and any amendment or supplement thereto available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 15 for a discussion of risks that should be considered by holders prior to tendering their old notes.

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

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus, the accompanying letter of transmittal and related documents, and any amendments or supplements to this prospectus carefully before deciding whether to participate in the exchange offer.

The date of this prospectus is , 2013.

Table of Contents

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 under the Securities Act of 1933 that we filed with the Securities and Exchange Commission (the SEC). In making your investment decision, you should rely only on the information contained in this prospectus or incorporated by reference. See Where You Can Find More Information. We have not authorized anyone to provide you with different information. If anyone provided you with different or inconsistent information, you should not rely on it. This prospectus may only be used where it is legal to sell these securities. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information in this prospectus is correct as of any date subsequent to the date on the cover of this prospectus.

This prospectus incorporates important business and financial information that is not included in or delivered with this document. This information is available without charge upon written or oral request. See Where You Can Find More Information. To obtain this information in a timely fashion, you must request such information no later than five business days before , 2013, which is the date on which the exchange offer expires (unless we extend the exchange offer as described herein). See The Exchange Offer Terms of the Exchange Offer; Expiration Date; Extensions; Amendments; Termination.

Table of Contents

MARKET AND INDUSTRY DATA AND FORECASTS

This prospectus includes market share data and other statistical information based on independent industry publications, government publications, reports by market research firms or other published independent sources. We did not commission any of these publications or reports. The remainder of the data is based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources listed above. Independent industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee or provide any warranty regarding the accuracy, completeness or suitability of such information. Forecasts are particularly likely to be inaccurate, especially over long periods of time, and we do not know what assumptions, for example, regarding general economic growth, are used in preparing the forecasts included in this prospectus. Information contained in this prospectus may prove to be inaccurate because of the method by which we obtained some of the data for these estimates or because this information cannot always be independently verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. Furthermore, facts, statistics and estimates upon which these publications and data are based and to which we cite in this prospectus may become outdated, obsolete or inaccurate as underlying facts or markets or industry conditions change. Industry and market data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the caption Risk Factors in this prospectus.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that may be important to you in making your investment decision. You should read the entire prospectus, including the financial data and related notes and the section entitled Risk Factors, as well the information incorporated by reference in this prospectus, before making an investment decision. Unless the context otherwise requires, references to (i) H&E and the Company refer solely to H&E Equipment Services, Inc. and not its subsidiaries; and (ii) we, our, and us refer to H&E Equipment Services, Inc. and its subsidiaries on a consolidated basis. The term guarantors refers to certain of H&E s subsidiaries that guarantee, as described herein, the obligations of H&E under the new notes.

Some of the statements in this summary are forward-looking statements. For more information, see Forward-Looking Statements.

Our Company

We are one of the largest integrated equipment services companies in the United States focused on heavy construction and industrial equipment. We rent, sell and provide parts and service support for four core categories of specialized equipment: (1) hi-lift or aerial work platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. We engage in five principal business activities in these equipment categories:

- equipment rentals;
- new equipment sales;
- used equipment sales;
- parts sales; and
- repair and maintenance services.

By providing rental, sales, parts, repair and maintenance functions under one roof, we offer our customers a one-stop solution for their equipment needs. This full-service approach provides us with (1) multiple points of customer contact; (2) cross-selling opportunities among our rental, new and used equipment sales, parts sales and services operations; (3) an effective method to manage our rental fleet through efficient maintenance and profitable distribution of used equipment; and (4) a mix of business activities that enables us to operate effectively throughout economic cycles. We believe that the operating experience and extensive infrastructure we have developed throughout our history as an integrated services company provide us with a competitive advantage over rental-focused companies and equipment distributors. In addition, our focus on four core categories of heavy construction and industrial equipment enables us to offer specialized knowledge and support to our customers. For the nine months ended September 30, 2012, we generated total revenues and gross profit of

Table of Contents

approximately $587.2 million and $183.8 million, respectively. The pie charts below illustrate a breakdown of our revenues and gross profit for the nine months ended September 30, 2012 by business segment:

Products and Services

Equipment Rentals. We rent our heavy construction and industrial equipment to our customers on a daily, weekly and monthly basis. We have a well-maintained rental fleet that, at September 30, 2012, consisted of 20,801 pieces of equipment having an original acquisition cost (which we define as the cost originally paid to manufacturers or the original amount financed under operating leases) of approximately $871.0 million and an average age of approximately 38.6 months. Our rental business creates cross-selling opportunities for us in sales and service support activities.

New Equipment Sales. We sell new heavy construction and industrial equipment in all four core equipment categories, and are a leading U.S. distributor for nationally recognized suppliers including JLG Industries, Gehl, Genie Industries (Terex), Komatsu and Doosan/Bobcat. In addition, we are a major distributor of Grove and Manitowoc crane equipment. Our new equipment sales operation is a source of new customers for our parts sales and service support activities, as well as for used equipment sales.

Used Equipment Sales. We sell used equipment primarily from our rental fleet, as well as inventoried equipment that we acquire through trade-ins from our customers and selective purchases of high-quality used equipment. For the nine months ended September 30, 2012, approximately 86.6% of our used equipment sales revenues were derived from sales of rental fleet equipment. Used equipment sales, like new equipment sales, generate parts and service business for us.

Parts Sales. We sell new and used parts to customers and also provide parts to our own rental fleet. We maintain an extensive in-house parts inventory in order to provide timely parts and service support to our customers as well as to our own rental fleet. In addition, our parts operations enable us to maintain a high-quality rental fleet and provide additional product support to our end users.

Service Support. We provide maintenance and repair services for our customers owned equipment and to our own rental fleet. In addition to repair and maintenance on an as-needed or scheduled basis, we provide ongoing preventative maintenance services and warranty repairs for our customers. We devote significant resources to training our technical service employees and over time, we have built a full-scale services infrastructure that we believe would be difficult for companies without the requisite resources and lead time to effectively replicate.

In addition to our principal business activities mentioned above, we provide ancillary equipment support activities including transportation, hauling, parts shipping and loss damage waivers.

Our Competitive Strengths

Integrated Platform of Products and Services. We believe that our operating experience and the extensive infrastructure we have developed through years of operating as an integrated equipment services company provide us with a competitive advantage over rental-focused companies and equipment distributors. Key strengths of our integrated equipment services platform include:

- ability to strengthen customer relationships by providing a full-range of products and services;
- purchasing power gained through purchases for our new equipment sales and rental operations;
- high quality rental fleet supported by our strong product support capabilities;
- established retail sales network resulting in profitable disposal of our used equipment; and
- mix of business activities that enables us to effectively operate through economic cycles.

Complementary, High Margin Parts and Service Operations. Our parts and service businesses allow us to maintain our rental fleet in excellent condition and to offer our customers high-quality rental equipment. Our after-market parts and service businesses together provide us with a high-margin revenue source that has proven to be relatively stable throughout a range of economic cycles.

Specialized, High-Quality Equipment Fleet. Our focus on four core types of heavy construction and industrial equipment allows us to better provide the specialized knowledge and support that our customers demand when renting and purchasing equipment. These four types of equipment are attractive because they have a long useful life, high residual value and generally strong industry demand.

Well-Developed Infrastructure. We have built an infrastructure that included, as of September 30, 2012, a network of 66 full-service facilities and a workforce that included a highly-skilled group of approximately 553 service technicians and an aggregate of 209 sales people in our specialized rental and equipment sales forces. We believe that our well-developed infrastructure helps us to better serve large multi-regional customers than our historically rental-focused competitors and provides an advantage when competing for lucrative fleet and project management business.

Leading Distributor for Suppliers. We are a leading U.S. distributor for nationally-recognized equipment suppliers, including JLG Industries, Gehl, Genie Industries (Terex), Komatsu and Doosan/ Bobcat. In addition, we are a major distributor of Grove and Manitowoc crane equipment. These relationships improve our ability to negotiate equipment acquisition pricing and allow us to purchase parts at wholesale costs.

Customized Information Technology Systems. Our information systems allow us to actively manage our business and our rental fleet. We have a customer relationship management system that provides our sales force with real-time access to customer and sales information. In addition, our enterprise resource planning system implemented in 2010 expanded our ability to provide more timely and meaningful information to manage our business.

Experienced Management Team. Our senior management team is led by John M. Engquist, our Chief Executive Officer, who has approximately 37 years of industry experience. Our senior and regional managers have an average of approximately 23 years of industry experience. Our branch managers have extensive knowledge and industry experience as well.

Table of Contents

Our Business Strategy

Our business strategy includes, among other things, leveraging our integrated business model, managing the life cycle of our rental equipment, further developing our parts and services operations and selectively entering new markets and pursuing acquisitions. However, the timing and extent to which we implement these various aspects of our strategy depend on a variety of factors, many of which are outside our control, such as general economic conditions and construction activity in the United States.

Leverage Our Integrated Business Model. We intend to continue to actively leverage our integrated business model to offer a one-stop solution to our customers varied needs with respect to the four categories of heavy construction and industrial equipment on which we focus. We will continue to cross-sell our services to expand and deepen our customer relationships. We believe that our integrated equipment services model provides us with a strong platform for growth and enables us to effectively operate through economic cycles.

Managing the Life Cycle of Our Rental Equipment. We actively manage the size, quality, age and composition of our rental fleet, employing a cradle through grave approach. During the life of our rental equipment, we (1) aggressively negotiate on purchase price; (2) use our customized information technology systems to closely monitor and analyze, among other things, time utilization (equipment usage based on customer demand), rental rate trends and targets and equipment demand; (3) continuously adjust our fleet mix and pricing; (4) maintain fleet quality through regional quality control managers and our on-site parts and services support; and (5) dispose of rental equipment through our retail sales force. This allows us to purchase our rental equipment at competitive prices, optimally utilize our fleet, cost-effectively maintain our equipment quality and maximize the value of our equipment at the end of its useful life.

Grow Our Parts and Service Operations. Our strong parts and services operations are keystones of our integrated equipment services platform and together provide us with a relatively stable high-margin revenue source. Our parts and service operations help us develop strong, ongoing customer relationships, attract new customers and maintain a high quality rental fleet. We intend to further grow this product support side of our business and further penetrate our customer base.

Enter Carefully Selected New Markets. We intend to continue our strategy of selectively expanding our network to solidify our presence in attractive and contiguous regions where we operate. We look to add new locations in those markets that offer attractive growth opportunities, high demand for construction and heavy equipment, and contiguity to our existing markets.

Make Selective Acquisitions. The equipment industry is fragmented and includes a large number of relatively small, independent businesses servicing discrete local markets. Some of these businesses may represent attractive acquisition candidates. We intend to evaluate and pursue, on an opportunistic basis, acquisitions which meet our selection criteria, including favorable financing terms, with the objective of increasing our revenues, improving our profitability, entering additional attractive markets and strengthening our competitive position.

Industry Background

Although there has been some consolidation within the industry, including the recent acquisition of Rental Services Corporation by United Rentals, the U.S. construction equipment distribution industry remains highly fragmented and consists mainly of a small number of multi-location regional or national operators and a large number of relatively small, independent businesses serving discrete local markets. The industry is driven by a broad range of economic factors including total U.S. non-residential construction trends, construction machinery demand, and demand for rental equipment and has been adversely affected by the recent economic downturn and the related decline in construction and industrial activities. Construction equipment is largely distributed to end users through two channels: equipment rental companies and equipment dealers. Examples of rental equipment companies include United Rentals/Rental Service Corporation, Sunbelt Rentals and Hertz Equipment Rental.

Table of Contents

Examples of equipment dealers include Finning and Toromont. Unlike many of these companies, which principally focus on one channel of distribution, we operate substantially in both channels. As an integrated equipment services company, we rent, sell and provide parts and service support. Although many of the historically pure equipment rental companies also provide parts and service support to customers, their service offerings are typically limited and may prove difficult to expand due to the infrastructure, training and resources necessary to develop the breadth of offerings and depth of specialized equipment knowledge that our service and sales staff provides.

Company Information

Our executive offices are located at 7500 Pecue Lane, Baton Rouge, Louisiana 70809, and our telephone number is (225) 298-5200. Our website is located at www.he-equipment.com. We have not incorporated by reference into this prospectus the information included on or linked from, our website, and you should not consider it to be part of this prospectus.

Table of Contents

THE EXCHANGE OFFER

The summary below describes the principal terms of the exchange offer and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section of this prospectus entitled The Exchange Offer contains a more detailed description of the terms and conditions of the exchange offer.

On August 20, 2012, we issued and sold $530,000,000 7% Senior Notes due 2022 to Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated. We refer to these parties collectively in this prospectus as the initial purchasers. The initial purchasers subsequently resold the old notes: (i) to qualified institutional buyers pursuant to Rule 144A; or (ii) outside the United States in compliance with Regulation S, each as promulgated under the Securities Act. In connection with this sale, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to deliver this prospectus to you and to use all commercially reasonable efforts to complete an exchange offer for the old notes.

Notes Offered	$530,000,000 7% Senior Notes due 2022.
	The issuance of the new notes will be registered under the Securities Act. The terms of the new notes and old notes are identical in all material respects, except for transfer restrictions, registration rights relating to the old notes and certain provisions relating to increased interest rates in connection with the old notes under circumstances related to the timing of the exchange offer. You are urged to read the discussions under the heading The New Notes in this Summary for further information regarding the new notes.
The Exchange Offer	We are offering to exchange the new notes for up to $530 million aggregate principal amount of the old notes.
	Old notes may be exchanged only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. In this prospectus, the term exchange offer means this offer to exchange new notes for old notes in accordance with the terms set forth in this prospectus and the accompanying letter of transmittal. You are entitled to exchange your old notes for new notes.
Expiration Date; Withdrawal of Tender	The exchange offer will expire at 5:00 p.m., New York City time, on , 2013, or such later date and time to which it may be extended by us. The tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder thereof promptly after the expiration or termination of the exchange offer.
Conditions to the Exchange Offer	Our obligation to accept for exchange, or to issue new notes in exchange for, any old notes is subject to customary conditions relating to compliance with any applicable law or any applicable interpretation by the staff of the SEC, the receipt of any applicable governmental approvals and the absence of any actions or proceedings of any governmental agency or court which could materially impair our ability to consummate the exchange offer. See The Exchange Offer Conditions to the Exchange Offer.

Table of Contents

Procedures for Tendering Old Notes	If you wish to accept the exchange offer and tender your old notes, you must either: complete, sign and date the Letter of Transmittal, or a facsimile of the Letter of Transmittal, in accordance with its instructions and the instructions in this prospectus, and mail or otherwise deliver such Letter of Transmittal, or the facsimile, together with the old notes and any other required documentation, to the exchange agent at the address set forth herein; or if old notes are tendered pursuant to book-entry procedures, the tendering holder must arrange with the Depository Trust Company (DTC) to cause an agent s message to be transmitted through DTC s Automated Tender Offer Program System with the required information (including a book-entry confirmation) to the exchange agent.
Broker-Dealers	Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution.
Use of Proceeds	We will not receive any proceeds from the exchange offer. See Use of Proceeds.
Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is serving as the exchange agent in connection with the exchange offer.
U.S. Federal Income Tax Consequences	The exchange of old notes for new notes pursuant to the exchange offer should not be a taxable event for federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

Table of Contents

CONSEQUENCES OF EXCHANGING OLD NOTES PURSUANT TO THE EXCHANGE OFFER

Based on certain interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, we are of the view that holders of old notes (other than any holder who is an affiliate of us within the meaning of Rule 405 under the Securities Act) who exchange their old notes for new notes pursuant to the exchange offer generally may offer the new notes for resale, resell such new notes and otherwise transfer the new notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- the new notes are acquired in the ordinary course of the holders business;
- the holders have no arrangement or understanding with any person to participate in a distribution of the new notes; and
- neither the holder nor any other person is engaging in or intends to engage in a distribution of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See Plan of Distribution. If a holder of old notes does not exchange the old notes for new notes according to the terms of the exchange offer, the old notes will continue to be subject to the restrictions on transfer contained in the legend printed on the old notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Holders of old notes do not have any appraisal or dissenters rights in connection with the exchange offer.

Additionally, if you do not participate in the exchange offer, you will not be able to require us to register your old notes under the Securities Act except in limited circumstances. These circumstances are:

- the exchange offer is not permitted by applicable law or SEC policy,
- prior to the 20th day following consummation of the exchange offer:
  - any holder of the old notes notifies us that it is prohibited by law or SEC policy from participating in the exchange offer; or
  - any holder of old notes notifies us that it may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales; or
  - any broker-dealer notifies us that it owns old notes acquired directly from H&E or an affiliate of H&E.

In these cases, the registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for the benefit of the holders of the old notes. We do not currently anticipate that we will register under the Securities Act any old notes that remain outstanding after completion of the exchange offer.

Table of Contents

THE NEW NOTES

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the new notes and definitions of some of the terms used in this summary, see Description of the New Notes.

Issuer	H&E Equipment Services, Inc., a Delaware corporation.
Notes Offered	$530,000,000 aggregate principal amount of 7% Senior Notes due 2022.
Maturity	The new notes will mature on September 1, 2022.
Interest Payment Dates	Interest will be paid on the new notes in cash semi-annually in arrears on March 1 and September 1 of each year, commencing on March 1, 2013. Interest on the new notes will accrue from August 20, 2012.
Guarantees	The new notes will be guaranteed by each of H&E s existing and any future significant domestic restricted subsidiaries.
Ranking	The new notes and the guarantees of the new notes will be unsecured senior obligations and will: rank equally in right of payment with all of our existing and future senior debt (including debt under our credit facility with General Electric Capital Corporation as agent and the lenders named therein (the Credit Facility)); rank senior in right of payment to all of our existing and future subordinated debt; be effectively subordinated to our other existing and future secured debt (including obligations under the Credit Facility) to the extent of the value of the assets securing such debt; and be structurally subordinated to all of the liabilities and preferred stock of any subsidiaries that do not guarantee the new notes. As of October 26, 2012, H&E and its subsidiaries had approximately $675.2 million of indebtedness, including $142.7 million of secured indebtedness (and would have an additional $253.3 million of capacity under the Credit Facility (net of $6.5 million of outstanding letters of credit)).

Optional Redemption	The new notes will be redeemable, in whole or in part, at any time on or after September 1, 2017 at the redemption prices specified under Description of the New Notes Optional Redemption plus accrued and unpaid interest to the date of redemption. We may redeem up to 35% of the aggregate principal amount of the new notes before September 1, 2015 with the net cash proceeds from certain equity offerings. We may also redeem new notes prior to September 1, 2017 at a specified make-whole redemption price plus accrued and unpaid interest to the date of redemption.

Table of Contents

Certain Covenants	The indenture governing the new notes limits, among other things, our ability and the ability of our restricted subsidiaries to: incur additional debt; pay dividends and make distributions; make investments; repurchase stock; create liens; enter into transactions with affiliates; merge or consolidate; and transfer and sell assets. Each of these restrictions has a number of important qualifications and exceptions. See Description of the New Notes. Certain of these covenants will cease to apply to the new notes for so long as the new notes have investment grade ratings from both Moody s Investor Service, Inc. and Standard & Poor s Rating Group. See Description of the New Notes.
Change of Control	Upon a change of control, we will be required to offer to purchase the new notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase. We will comply, to the extent applicable, with the requirements of Section 14(e) of the Securities Exchange Act of 1934, as amended, and any other securities laws or regulations in connection with the repurchase of notes in the event of a change of control. See Description of the New Notes Repurchase at the Option of Holders Change of Control.
No Public Market	The new notes are a new issue of securities. There is currently no established trading market for the new notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the new notes. See Risk Factors Risks Related to the Exchange Offer If an active trading market for the new notes does not develop, the liquidity and value of the new notes could be harmed.

Use of Proceeds	We will not receive any proceeds from the issuance of the new notes in exchange for the outstanding old notes. We are making this exchange solely to satisfy our obligations under the registration rights agreement entered into in connection with the offering of the old notes. See Use of Proceeds.

Risk Factors

You should carefully consider the risks described in Risk Factors beginning on page 15 and all other information contained in this prospectus before deciding to participate in the exchange offer.

Table of Contents

SUMMARY HISTORICAL FINANCIAL DATA

The following tables set forth, for the periods and dates indicated, our summary historical financial data. The summary historical consolidated financial data for our fiscal years ended December 31, 2009, 2010 and 2011 have been derived from our audited consolidated financial statements. The summary historical financial data for the nine months ended September 30, 2011 and 2012 have been derived from our unaudited condensed consolidated financial statements. The unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for those periods. The results for any interim period are not necessarily indicative of the results that may be expected for a full year. The historical results included here and elsewhere in this prospectus are not necessarily indicative of future performance or results of operations.

You should read this information in conjunction with Use of Proceeds, Capitalization, and Selected Historical Consolidated Condensed Financial Data included elsewhere in this prospectus and Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes incorporated by reference in this prospectus.

	For the year Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(Amounts in thousands)			(Unaudited)	
Statement of operations data[1]:					
Revenues:					
Equipment rentals	$ 191,512	$ 177,970	$ 228,038	$ 165,440	$ 207,941
New equipment sales	208,916	167,303	220,211	133,629	154,710
Used equipment sales	86,982	62,286	85,347	65,655	75,100
Parts sales	100,500	86,686	94,511	71,166	74,161
Services revenues	58,730	49,629	53,954	40,072	41,615
Other	33,092	30,280	38,490	27,570	33,671
Total revenues	679,732	574,154	720,551	503,532	587,198
Cost of revenues:					
Rental depreciation	87,902	78,583	86,781	64,146	74,727
Rental expense	42,086	40,194	46,599	34,484	36,375
New equipment sales	183,885	150,665	196,152	118,271	136,945
Used equipment sales	70,305	48,269	65,042	50,444	53,426
Parts sales	72,786	63,902	69,222	52,174	53,826
Services revenues	21,825	18,751	21,024	15,499	15,907
Other	35,445	37,851	43,028	31,862	32,183
Total cost of revenues	514,234	438,215	527,848	366,880	403,389
Gross profit (loss):					
Equipment rentals	61,524	59,193	94,658	66,810	96,839
New equipment sales	25,031	16,638	24,059	15,358	17,765
Used equipment sales	16,677	14,017	20,305	15,211	21,674
Parts sales	27,714	22,784	25,289	18,992	20,335
Services revenues	36,905	30,878	32,930	24,573	25,708
Other	(2,353)	(7,571)	(4,538)	(4,292)	1,488
Total gross profit	165,498	135,939	192,703	136,652	183,809
Selling, general and administrative expenses[2]	144,460	148,277	153,354	114,681	124,504
Impairment of goodwill and intangible assets[3]	8,972				
Gain from sales of property and equipment, net	533	443	793	521	1,478
Income (loss) from operations	12,599	(11,895)	40,142	22,492	60,783

	For the year Ended December 31, 2009	2010	2011	For the Nine Months Ended September 30, 2011	2012
	(Amounts in thousands)			(Unaudited)	
Other income (expense):					
Interest expense(4)	(31,339)	(29,076)	(28,727)	(21,607)	(23,668)
Loss on early extinguishment of debt(5)					(10,180)
Other, net	619	591	726	626	751
Total other expense, net	(30,720)	(28,485)	(28,001)	(20,981)	(33,097)
Income (loss) before income taxes	(18,121)	(40,380)	12,141	1,511	27,686
Income tax provision (benefit)	(6,178)	(14,920)	3,215	447	9,554
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 1,064	$ 18,132

	For the year Ended December 31, 2009	2010	2011	For the Nine Months Ended September 30, 2011	2012
	(Amounts in thousands except for ratios)			(Unaudited)	
Other financial data:					
EBITDA(6)	$ 112,511	$ 80,962	$ 140,266	$ 96,911	$ 136,144
Adjusted EBITDA(6)	121,483	80,962	140,266	96,911	146,324
Depreciation and amortization(7)	99,293	92,266	99,398	73,793	84,790
Total capital expenditures (gross)(8)	45,539	107,179	174,024	130,318	266,958
Total capital expenditures (net)(9)	(26,877)	58,947	109,284	82,018	200,094
Ratio of earnings to fixed charges(10)			1.4x	1.1x	2.0x

	As of September 30, 2012 (Amounts in thousands) (Unaudited)
Balance sheet data:	
Cash	$ 3,250
Rental equipment, net	571,936
Goodwill(3)	32,560
Deferred financing costs, net	14,313
Total assets	940,226
Total debt(11)	663,212
Stockholders Equity	37,293

(1) See note 17 to the audited consolidated financial statements in H&E s Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference in this prospectus, discussing segment information.

(2) Stock-based compensation expense included in selling, general and administrative expenses for the years ended December 31, 2011, 2010 and 2009 totaled $1.3 million, $1.0 million and $0.7 million, respectively.

(3) As more fully described in note 2 to the audited consolidated financial statements in H&E s Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference in this prospectus, and in connection with our annual impairment test, we recorded in 2009 a non-cash goodwill impairment of approximately $9.0 million, or $5.5 million after tax, related to our Equipment Rentals Component 1 reporting unit.

(4) Interest expense is comprised of cash-pay interest (interest recorded on debt and other obligations requiring periodic cash payments) and non-cash pay interest comprised of amortization of deferred financing costs and accretion of loan discounts.

12

Table of Contents

(5) In the third quarter of 2012, we repurchased or redeemed the entire $250 million aggregate principal amount of H&E s senior notes due 2016 (the Redeemed Notes). In connection with this repurchase and redemption, we recorded a loss on the on the early extinguishment of debt of approximately $10.2 million.

(6) We define EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA for the year ended December 31, 2009 as EBITDA adjusted for the $9.0 million goodwill impairment charge recorded in the fourth quarter of 2009. We define Adjusted EBITDA for the nine month period ended September 30, 2012 as EBITDA adjusted for the $10.2 million loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012. We use EBITDA and Adjusted EBITDA in our business operations to, among other things, evaluate the performance of our business, develop budgets and measure our performance against those budgets. We also believe that analysts and investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate a company s overall operating performance. However, EBITDA and Adjusted EBITDA have material limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We consider them useful tools to assist us in evaluating performance because they eliminate items related to capital structure, taxes and non-cash charges. The items that we have eliminated in determining EBITDA for the periods presented are interest expense, income taxes, depreciation of fixed assets (which includes rental equipment and property and equipment), and amortization of intangible assets and, in the case of Adjusted EBITDA, any goodwill and intangible asset impairment charges and the other items described above applicable to the particular period and the loss from early extinguishment of debt incurred in the third quarter ended September 30, 2012. However, some of these eliminated items are significant to our business. For example, (i) interest expense is a necessary element of our costs and ability to generate revenue because we incur a significant amount of interest expense related to our outstanding indebtedness; (ii) payment of income taxes is a necessary element of our costs; and (iii) depreciation is a necessary element of our costs and ability to generate revenue because rental equipment is the single largest component of our total assets and we recognize a significant amount of depreciation expense over the estimated useful life of this equipment. Any measure that eliminates components of our capital structure and costs associated with carrying significant amounts of fixed assets on our consolidated balance sheet has material limitations as a performance measure. In light of the foregoing limitations, we do not rely solely on EBITDA and Adjusted EBITDA as performance measures and also consider our GAAP results. EBITDA and Adjusted EBITDA are not measurements of our financial performance under GAAP and should not be considered alternatives to net income (loss), operating income (loss) or any other measures derived in accordance with GAAP. Because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

Table of Contents

Set forth below is a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA for the periods presented.

	For the year Ended December 31,			For the Nine Months Ended September 30,	
	2009	2010	2011	2011	2012
	(Amounts in thousands)				
Net income (loss)	$ (11,943)	$ (25,460)	$ 8,926	$ 1,064	$ 18,132
Income tax provision (benefit)	(6,178)	(14,920)	3,215	447	9,554
Interest expense	31,339	29,076	28,727	21,607	23,668
Depreciation and amortization(7)	99,293	92,266	99,398	73,793	84,790
EBITDA	112,511	80,962	140,266	96,911	136,144
Impairment of goodwill	8,972				
Loss on early extinguishment of debt					10,180
Adjusted EBITDA	$ 121,483	$ 80,962	$ 140,266	$ 96,911	$ 146,324

(7) Excludes amortization of deferred financing costs and accretion of loan discounts, which are both included in interest expense.
(8) Total capital expenditures (gross) include rental equipment purchases, assets transferred from new and used inventory to rental fleet and property and equipment purchases.
(9) Total capital expenditures (net) include rental equipment purchases, assets transferred from new and used inventory to rental fleet and property and equipment purchases less proceeds from the sale of these assets.
(10) To achieve a coverage ratio of 1:1, we would need additional pre-tax earnings of $17,679 and $40,116 in 2009 and 2010, respectively.
(11) Total debt represents the amounts outstanding, as of September 30, 2012, under the Credit Facility, notes payable, capital leases and the old notes.

Table of Contents

RISK FACTORS

You should carefully consider the risks described below as well as other information and data included in this prospectus before deciding to participate in the exchange offer. The actual occurrence of any of these risks could materially adversely affect our business, financial condition, results of operations, ability to meet our financial obligations and prospects, in which case you may lose part or all of your investment. Unless the context otherwise requires, the term notes includes the old notes and the new notes.

Risks Related to the Exchange Offer

If you fail to exchange your old notes for new notes, your old notes will continue to be subject to restrictions on transfer and may become less liquid.

We did not register the old notes under the Securities Act or any state securities laws, nor do we intend to after the exchange offer. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. If you do not exchange your old notes in the exchange offer, you will lose your right to have the old notes registered under the Securities Act, subject to certain exceptions. If you continue to hold old notes after the exchange offer, you may be unable to sell the old notes.

Because we anticipate that most holders of old notes will elect to exchange their old notes, we expect that the liquidity of the market for any old notes remaining after the completion of the exchange offer will be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the old notes outstanding. Following the exchange offer, if you do not tender your old notes you generally will not have any further registration rights, and your old notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the old notes could be adversely affected.

If an active trading market for the new notes does not develop, the liquidity and value of the new notes could be harmed.

There is no existing market for the new notes. An active public market for the new notes may not develop or, if developed, may not continue. If an active public market does not develop or is not maintained, you may not be able to sell your new notes at their fair market value or at all.

Even if a public market for the new notes develops, trading prices will depend on many factors, including prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. Declines in the market for debt securities generally may also materially and adversely affect the liquidity of the new notes, independent of our financial performance.

You must comply with the exchange offer procedures in order to receive new notes.

The new notes will be