

WABASH NATIONAL CORP /DE
Form PRE 14A
April 01, 2010

WABASH NATIONAL CORPORATION
1000 Sagamore Parkway South
Lafayette, Indiana 47905

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On May 13, 2010

To the Stockholders of Wabash National Corporation:

The 2010 Annual Meeting of Stockholders of Wabash National Corporation will be held at University Plaza Hotel, located at 3001 Northwestern Avenue, West Lafayette, Indiana, 47906, on Thursday, May 13, 2010, at 10:00 a.m. local time for the following purposes:

1. To elect ten members of the Board of Directors;
2. To approve an amendment of Wabash National Corporation's certificate of incorporation to increase the number of shares of common stock authorized for issuance.
3. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2010; and
4. To consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Each outstanding share of Wabash National Corporation Common Stock (NYSE:WNC) entitles the holder of record at the close of business on March 31, 2010, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

IF YOU PLAN TO ATTEND

Please note that space limitations make it necessary to limit attendance to stockholders and one guest. Registration and seating will begin at 9:00 a.m. Stockholders holding stock in brokerage accounts ("street name" holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

By Order of the Board of Directors

-s- Erin J. Roth
ERIN J. ROTH
Vice President, General Counsel and
Corporate Secretary

April 14, 2010

IMPORTANT: WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON, WE URGE YOU TO VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE. THIS WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING. PROMPTLY VOTING YOUR SHARES BY SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD, OR BY VOTING VIA THE INTERNET OR BY TELEPHONE, WILL SAVE US THE EXPENSE AND EXTRA WORK OF ADDITIONAL SOLICITATION. AN ADDRESSED ENVELOPE FOR WHICH NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES IS ENCLOSED. SUBMITTING YOUR PROXY NOW WILL NOT PREVENT YOU FROM VOTING YOUR SHARES AT THE MEETING IF YOU DESIRE TO DO SO, AS YOUR PROXY IS REVOCABLE AT YOUR OPTION. YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.

WABASH NATIONAL CORPORATION
1000 Sagamore Parkway South
Lafayette, Indiana 47905

PROXY STATEMENT
Annual Meeting of Stockholders on May 13, 2010

This Proxy Statement is furnished on or about April 14, 2010 to stockholders of Wabash National Corporation (hereinafter, “we” “us” “Company” and “Wabash”), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at University Plaza Hotel, located at 3001 Northwestern Avenue, West Lafayette, Indiana, 47906, on Thursday, May 13, 2010 at 10:00 a.m. local time, (the “Annual Meeting”) and at any adjournments or postponements of the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 13, 2010.

Our Annual Report and this Proxy Statement are available at <http://bnymellon.mobular.net/bnymellon/wnc>.

ABOUT THE MEETING

What is The Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2009 and respond to questions from our stockholders. In addition, stockholders will act upon the matters outlined in the accompanying Notice of Annual Meeting of Stockholders, which include the following four proposals:

Proposal 1. To elect ten members of the Board of Directors, each of whom will hold office until the next annual meeting of stockholders and until his or her successor is elected and qualified or until his or her earlier death, resignation, or removal.

Proposal 2. To approve an amendment of Wabash National Corporation’s certificate of incorporation to increase the number of shares of common stock authorized for issuance.

Proposal 3. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation’s independent registered public accounting firm for the year ending December 31, 2010.

Who is Entitled to Vote?

Only stockholders of record at the close of business on March 31, 2010 (the “Record Date”) are entitled to receive notice of the Annual Meeting and to vote the shares of Common Stock that they held on the Record Date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. Each share entitles its holder to cast one vote on each matter to be voted upon.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905, from May 4, 2010 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

Who can Attend the Annual Meeting?

All stockholders as of the close of business on the Record Date, or their duly appointed proxies, may attend the Annual Meeting.

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Please note that if you hold your shares in “street name” (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the Record Date and check in at the registration desk at the Annual Meeting. Alternatively, to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

What Constitutes a Quorum?

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 31,110,501 shares of Common Stock, held by 911 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

How do I Vote?

You can vote on matters to come before the Annual Meeting in the following four ways:

- Visit the Web site noted on your proxy card to vote via the internet;
- Use the telephone number on your proxy card to vote by telephone;
- Vote by mail by completing, dating and signing the enclosed proxy card and returning it in the enclosed postage-paid envelope. If you do so, you will authorize the individuals named on the proxy card, referred to as the proxies, to vote your shares according to your instructions. If you provide no instructions, the proxies will vote your shares according to the recommendation of the Board of Directors or, if no recommendation is given, in their own discretion; or,
- Attend the Annual Meeting and cast your vote in person.

What if I Vote and Then Change my Mind?

You may revoke your proxy at any time before it is exercised by:

- Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, P.O. Box 6129, Lafayette, Indiana 47903;
- Submitting another duly executed proxy bearing a later date; or
- Attending the Annual Meeting and casting your vote in person.

Your last vote will be the vote that is counted.

What are the Board’s Recommendations?

The Board recommends that you vote FOR election of the nominated slate of directors (see page 5), FOR the amendment to Wabash National Corporation’s charter to increase the number of shares of common stock authorized for issuance (see page 36), and FOR ratification of the appointment of our auditors (see page 37). Unless you give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the Board’s recommendation. With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What Vote is Required?

Our Bylaws provide that for the election of directors in uncontested elections, such as the one at the Annual Meeting, a nominee must receive a majority of the votes cast; accordingly, to be elected there must be more votes cast “FOR” a nominee than there are votes cast “AGAINST” such nominee.

The approval of an increase in the number of shares authorized for issuance under the Wabash National Corporation charter requires the affirmative vote of a majority of the shares of Common Stock present and entitled to vote at the Annual Meeting.

Additionally, the ratification of the appointment of Ernst & Young LLP (“E&Y”) as our independent registered public accounting firm for the year ending December 31, 2010 requires the affirmative vote of a majority of the shares of Common Stock present and entitled to vote at the Annual Meeting.

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Abstentions will have no effect on the election of the directors, but will have the same effect as a vote against the ratification of the appointment of E&Y and the approval of an increase in the number of shares authorized for issuance under the Wabash National Corporation charter.

If you hold your shares in “street name” through a broker or other nominee, your broker or nominee may elect to exercise voting discretion with respect to the appointment of our auditors and the approval of an increase in the number of shares authorized for issuance under the Wabash National Corporation charter. Under New York Stock Exchange Rules, these proposals are considered “discretionary” items. This means that brokerage firms may vote in their discretion for these items on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting. If you do not give your broker or nominee specific instructions, your broker or nominee may elect not to exercise its discretion on the ratification of our auditors, in which case your shares will not be voted on this matter.

Unlike in past years and as a result of changes in the New York Stock Exchange Rules for 2010, if you hold your shares in “street name” through a broker or other nominee, your broker or nominee may not elect to exercise voting discretion with respect to the election of directors.

Shares for which the broker does not exercise its discretion or for which it has no discretion and for which it has received no instructions, so-called broker “non-votes,” will not be counted in determining the number of shares necessary for approval of such matters; however, those shares will be counted in determining whether there is a quorum.

Who will Bear the Costs of this Proxy Solicitation?

We will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding Common Stock. We may solicit proxies by mail, personal interview, telephone or via the Internet through our officers, directors and other management employees, who will receive no additional compensation for their services. In addition, we have also retained The Altman Group, Inc. to assist with proxy solicitation. For their services, we will pay a fee of \$3,500 plus out-of-pocket expenses.

PROPOSAL 1

Election of Directors

Our Bylaws provide that our Board of Directors, or the Board, shall be comprised of not less than three nor more than twelve directors, with the exact number to be fixed by resolution of the Board. The Board has fixed the authorized number of directors at ten directors effective upon the election of directors at the Annual Meeting.

At the Annual Meeting, ten directors are to be elected, each of whom shall serve for a term of one year or until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Proxies representing shares held on the Record Date that are returned duly executed will be voted, unless otherwise specified, in favor of the ten nominees for the Board named below. In accordance with our Bylaws, each nominee, as a condition to nomination, has submitted to the Nominating and Corporate Governance Committee an irrevocable resignation from the Board that is effective only in the event a nominee does not receive the required vote of our stockholders to be elected to the Board and the Board accepts the nominee's resignation. Each of the nominees has consented to be named in this Proxy Statement and to serve on the Board if elected. It is not anticipated that any nominee will become unable or unwilling to accept nomination or election, but, if that should occur, the persons named in the proxy intend to vote for the election in his or her stead, such other person as the Nominating and Corporate Governance Committee may recommend to the Board.

Corporate Governance Matters

Our Board has adopted Corporate Governance Guidelines (the "Guidelines"). Our Board has also adopted a Code of Business Conduct and Ethics, and a Code of Business Conduct and Ethics for the Chief Executive Officer and senior financial officers. The Guidelines set forth a framework within which the Board oversees and directs the affairs of Wabash National. The Guidelines cover, among other things, the composition and functions of the Board, director independence, director stock ownership, management succession and review, Board committees, the selection of new directors, and director responsibilities and duties.

The Code of Business Conduct and Ethics, and the Code of Business Conduct and Ethics for the Chief Executive Officer and senior financial officers cover, among other things, compliance with laws, rules and regulations (including insider trading), conflicts of interest, corporate opportunities, confidentiality, protection and use of company assets, and the reporting process for any illegal or unethical conduct. The Code of Business Conduct and Ethics applies to all of our directors, officers, and employees, including our Chief Executive Officer and Chief Financial Officer. The Code of Business Conduct and Ethics for the Chief Executive Officer and senior financial officers includes provisions that are specifically applicable to our Chief Executive Officer, Chief Financial Officer and senior financial officers.

Any waiver of the Code of Business Conduct and Ethics, and the Code of Business Conduct and Ethics for the Chief Executive Officer and senior financial officers for a director or executive officer, including our Chief Executive Officer and Chief Financial Officer, may only be made by our Board or a Board committee consisting solely of disinterested and independent directors and will be promptly disclosed and posted on our website as required by law or the listing standards of the New York Stock Exchange.

The Guidelines, the Code of Business Conduct and Ethics, and the Code of Business Conduct and Ethics for the Chief Executive Officer and senior financial officers are available on the Company Info/Investors page of our website at www.wabashnational.com and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

Related Persons Transactions

Related Persons Transactions Policy. Our Board has adopted a Related Persons Transactions Policy. The Related Persons Transactions Policy sets forth our policy and procedures for review, approval and monitoring of transactions in which the Company and “related persons” are participants. Related persons include directors, nominees for director, officers, stockholders owning five percent or greater of our outstanding stock, and any immediate family members of the aforementioned. The Related Persons Transactions Policy is administered by a committee designated by the Board, which is currently the Audit Committee.

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The Related Persons Transactions Policy covers any related person transaction that meets the minimum threshold for disclosure in our annual meeting proxy statement under the relevant Securities and Exchange Commission (the “SEC”) rules, which currently covers transactions involving amounts exceeding \$120,000 in which a related person has a direct or indirect material interest. Related person transactions must be approved, ratified, rejected or referred to the Board by the Audit Committee. The policy provides that as a general rule all related person transactions should be on terms reasonably comparable to those that could be obtained by the Company in arm’s length dealings with an unrelated third party. However, the policy takes into account that in certain cases it may be impractical or unnecessary to make such a comparison. In such cases, the transaction may be approved in accordance with the provisions of the Delaware General Corporation Law.

The Related Persons Transaction Policy provides that management, or the affected director or officer will bring any relevant transaction to the attention of the Audit Committee. If a director is involved in the transaction, he or she will be recused from all discussions and decisions with regard to the transaction, to the extent practicable. The transaction must be approved in advance whenever practicable, and if not practicable, must be ratified as promptly as practicable. All related person transactions will be disclosed to the full Board, and will be included in the Company’s proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the New York Stock Exchange.

On January 1, 2007, we entered into an executive director agreement with William P. Greubel in connection with his retirement as our Chief Executive Officer. Mr. Greubel was a member of our Board until his resignation on February 12, 2009. The executive director agreement provided for Mr. Greubel to remain as our employee in order to provide additional services to us, including representing the Company at important events, strategic planning, and assisting with current and new account development. The agreement superseded his previous employment agreement and extended through January 1, 2009. See “Director Compensation” below for a further discussion of the benefits to Mr. Greubel under the executive director agreement. Mr. Greubel resigned from our Board of Directors on February 12, 2009.

On July 17, 2009, we entered into a Securities Purchase Agreement with Trailer Investments, LLC (“Trailer Investments”), an entity formed for this purpose by Lincolnshire Equity Fund III, L.P., a private equity investment fund managed by Lincolnshire Management, Inc. (“Lincolnshire”). Pursuant to the Securities Purchase Agreement, we, among other things, issued to Trailer Investments for an aggregate purchase price of \$35,000,000 (i) 20,000 shares of our Series E redeemable preferred stock (the “Series E Preferred”), 5,000 shares of our Series F redeemable preferred stock (the “Series F Preferred”), and 10,000 shares of our Series G redeemable preferred stock (the “Series G Preferred”, and together with the Series E Preferred and the Series F Preferred, the “Preferred Stock”), the terms of which are provided in the certificates of designations, preferences and rights for each series of Preferred Stock (the “Certificates of Designation”), and (ii) a warrant (the “Warrant”) exercisable at \$0.01 per share for a number of newly issued shares of common stock representing, at the time of the issuance of the Warrant, 44.21% of the issued and outstanding common stock of the Company after giving effect to the issuance of the shares underlying the Warrant (subject to upward adjustment) (the “Transaction”).

The dividend rates of the Preferred Stock issued to Trailer Investors are as follows:

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

During the first two years, dividends may be accrued at the election of the Company. Accordingly, the unpaid accrued dividends as of December 31, 2009 have been reflected in Preferred Stock on our consolidated balance sheet. Dividends are payable on the accrued dividends based on the underlying series of Preferred. Accrued dividends are not required to be repaid until redemption of the Preferred Stock, but are not precluded from being paid prior to redemption without penalty. During 2009, the Company accrued dividends on the Preferred Stock as follows:

- \$1,251,458 of accrued dividends on Series E Preferred;
- \$334,044 of accrued dividends on Series F Preferred; and
- \$753,050 of accrued dividends on Series G Preferred.

In connection with the Transaction we also entered into an Investor Rights Agreement dated August 3, 2009 with Trailer Investments (the "Investor Rights Agreement"). Pursuant to rights provided to Trailer Investments under the Certificates of Designation and the Investor Rights Agreement, on July 30, 2009 our Board appointed Thomas J. Maloney, Michael J. Lyons, Vineet Pruthi, James G. Binch and Andrew C. Boynton (collectively, the "Trailer Directors") to the Board effective as of the Closing. Mr. Boynton resigned from our Board in February 2010. The Trailer Directors, except for Mr. Boynton, are all principals of Lincolnshire: Mr. Maloney is President, Messrs. Lyon and Pruthi are Senior Managing Directors and Mr. Binch is a Managing Director. The sole member of Trailer Investments is Lincolnshire Equity Fund III, L.P., and its general partner is Lincolnshire Equity Partners III, L.P., and its general partner is Lincolnshire Equity III, LLC ("Equity III"). Mr. Maloney is a member, and holds a majority of the voting power, of Equity III. Messrs. Lyons and Pruthi are also members of Equity III. Each of the Trailer Directors have a material interest in the Transaction due to their relationships with Lincolnshire, and Messrs. Maloney, Lyons and Pruthi have a material interest due to their relationship with Equity III.

Pursuant to the terms of the Investor Rights Agreement, we are required to reimburse Trailer Investments for its reasonable costs and expenses (a) in exercising or enforcing any rights afforded to it under the Investor Rights Agreement or the other agreements entered into in connection with the Transaction, (b) in amending, modifying, or revising the Investor Rights Agreement, the Warrant or the Certificates of Designation, or (c) in connection with any transaction, claim, or event that Trailer Investments reasonably believes affects the Company and as to which it seeks the advice of counsel. For the year ended December 31, 2009, we paid an aggregate of \$500,000 for Trailer Investments reasonable costs and expenses, in addition to \$13,495 of legal and transaction expenses paid to Lincolnshire in connection with entering into the transaction.

The Trailer Directors are entitled to reimbursement of reasonable expenses incurred for their service on our Board but are not entitled to any other compensation from us. Further, in connection with the appointment to the Board of the Trailer Directors, the Board adopted a customary indemnification agreement with each of the Trailer Directors and each of our other directors at that time.

Director Independence

Under the rules of the New York Stock Exchange, the Board must affirmatively determine that a director has no material relationship with the Company for the director to be considered independent. Our Board of Directors undertook its annual review of director independence in February 2010. The purpose of the review was to determine whether any relationship or transaction existed that was inconsistent with a determination that the director or director nominee is independent. The Board considered transactions and relationships between each director and director nominee, and any member of his or her immediate family, and Wabash and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or director nominees or any member of their immediate families (or any entity of which a director or director nominee or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates.

As a result of this review, the Board of Directors affirmatively determined that all of the directors nominated for election at the Annual Meeting are independent of Wabash and its management within the meaning of the rules of the New York Stock Exchange, with the exception of Richard J. Giromini who is the Chief Executive Officer of Wabash.

On May 24, 2007, Dr. Martin Jischke assumed the position of Chairman of the Board. Among his other responsibilities, our Chairman of the Board presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management.

Qualifications and Nomination of Director Candidates

To be considered by the Nominating and Corporate Governance Committee, a director nominee must meet the following minimum criteria:

- The highest personal and professional integrity;
- A record of exceptional ability and judgment;
- Possess skills and knowledge useful to our oversight;

• Able and willing to devote the required amount of time to our affairs, including attendance at Board and committee meetings;

• Have the interest, capacity and willingness, in conjunction with the other members of the Board, to serve the long-term interests of our stockholders;

- May be required to be a “financial expert” as defined in Item 401 of Regulation S-K; and

• Free of any personal or professional relationships that would adversely affect their ability to serve our best interests and those of our stockholders.

Pursuant to the Guidelines, the Nominating Committee and Corporate Governance Committee also reviews, among other things, expertise, skills, knowledge and experience. In reviewing these items, the Board may consider the diversity of director candidates, including diversity of expertise, geography, gender, and ethnicity. We seek independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the board's deliberations and decisions. The goal in reviewing these considerations for individual director candidates is that they, when taken together with that of other Board members, will lead to a Board that is effective, collegial and responsive to the needs of the Corporation and its stockholders

Further, under the Investor Rights Agreement and Certificates of Designations described above under "Related Person Transactions," for so long as Trailer Investments and its affiliates, including investors in funds controlled by Lincolnshire (the "Trailer Investors"), hold or beneficially own at least 10% of the Company's issued and outstanding common stock, the Trailer Investors have the right to nominate up to five directors to be elected to our Board. Pursuant to this right, the Trailer Investors have nominated Messrs. Binch, Lyons, Maloney and Pruthi for election at the Annual Meeting. Mr. Boynton, who had been a previous nominee to our Board by the Trailer Investors, resigned from our Board on February 18, 2010 and the Trailer Investors have waived their right to appoint a fifth director to the Board at this time.

The biographies of each of the nominees below contains information regarding the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director for the Company.

Information on Directors Standing for Election

The name, age, business experience, and public company directorships of each nominee for director, during at least the last five years, are set forth in the table below. For additional information concerning the nominees for director, including stock ownership and compensation, see "Director Compensation" and "Beneficial Ownership of Common Stock," which follow:

| NAME | AGE OCCUPATION, BUSINESS & DIRECTORSHIPS | DIRECTOR SINCE |
|---------------------|---|----------------|
| Richard J. Giromini | 56 Mr. Giromini was promoted to President and Chief Executive Officer on January 1, 2007. He had been Executive Vice President and Chief Operating Officer from February 28, 2005 until December 2005 at which time he was appointed President and a Director of the Company. He had been Senior Vice President — Chief Operating Officer since joining the Company on July 15, 2002. Prior to joining Wabash National, Mr. Giromini was with Accuride Corporation from April 1998 to July 2002, where he served in capacities as Senior Vice President — Technology and Continuous Improvement; Senior Vice President and General Manager — Light Vehicle Operations; and President and CEO of AKW LP. Previously, Mr. Giromini was employed by ITT Automotive, Inc. from 1996 to 1998 serving as Director of Manufacturing. Mr. Giromini also serves as a Director of Robbins & Myers, Inc., a leading supplier of engineered equipment and systems for critical applications in global energy, industrial chemical and pharmaceutical markets. The sales and operations leadership experience reflected in Mr. Giromini's summary, as well as his performance as our Chief Executive Officer, his participation on our Board, and his experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a | December 2005 |

director.

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| James G. Binch | 62 Mr. Binch was appointed to our Board of Directors effective on August 3, 2009 pursuant to the rights provided to the Trailer Investors as described above. Since 2007, Mr. Binch has served as Managing Director of Lincolnshire Management, Inc., a private equity firm and affiliate of Trailer Investments. From 1991 until 2006, Mr. Binch served as the President and Chief Executive Officer of Memry Corporation, a medical device component manufacturer. Mr. Binch also serves as a director of Exactech Corporation. The financial and operational leadership experience reflected in Mr. Binch's summary, including his performance as the chief executive officer and as a board member for another public company and his participation on our Board, supported the Board's conclusion that he was an appropriate nominee of the Trailer Investors. | July 2009 |
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| Dr. Martin C. Jischke | 68 Dr. Jischke served as President of Purdue University, West Lafayette, Indiana, from August 2000 until his retirement in July 2007. Dr. Jischke became Chairman of our Board of Directors at the 2007 Annual Meeting. Dr. Jischke also serves as a Director of Vectren Corporation and Duke Realty Corporation. Dr. Jischke has served in leadership positions, including as President, of four major research universities in the United States, in which he was charged with the strategic and financial leadership of each organization. He was also previously appointed as a Special Assistant to the United States Secretary of Transportation. The financial and strategic leadership experience reflected in Dr. Jischke's summary, the diversity of thought provided by his academic background, his service on the boards of other large public companies and his performance as Chairman of our Board, supported the Board's conclusion that he should again be nominated as a director. | January 2002 |
| James D. Kelly | 57 Mr. Kelly is the Vice President – Enterprise Initiatives for Cummins Inc., a position he has held since March 2010. Previously, Mr. Kelly served as the President, Engine Business and as a Vice President for Cummins Inc. from May 2005. Between 1976 and 1988, and following 1989, Mr. Kelly has been employed by Cummins in a variety of positions of increasing responsibility including, most recently, the Vice President and General Manager — Mid Range Engine Business between 2001 and 2004, and the Vice President and General Manager — Mid Range and Heavy Duty Engine Business from 2004 through May 2005. Mr. Kelly also serves as a director, since 2009, of Cummins Indian Limited. The sales and operational expertise reflected in Mr. Kelly's summary, as well as his participation on our Board and his experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director. | February 2006 |
| Michael J. Lyons | 50 Mr. Lyons was appointed to our Board of Directors effective on August 3, 2009 pursuant to the rights provided to the Trailer Investors as described above. Since 1998, Mr. Lyons has served as a Senior Managing Director of Lincolnshire Management, Inc., a private equity firm and affiliate of Trailer Investments. Mr. Lyons has significant operating experience, having served as COO for a number of middle market companies in the consumer products and printing industries. Mr. Lyons' experience includes successful financial recapitalizations and operational restructurings for manufacturing, distribution and service companies. Mr. Lyons started his career as a CPA with PriceWaterhouse. Mr. Lyons currently serves on the Board for several privately-held companies, including Peripheral Computer Support, Inc, Computer Technology Solutions and Nursery Supplies, Inc. Mr. Lyons' strong financial background and the leadership experience reflected in his summary, as well as his position with Trailer Investors and his participation on our Board, supported the Board's conclusion that he was an appropriate nominee of the Trailer Investors. | July 2009 |
| Larry J. Magee | 55 Mr. Magee is Chairman, Chief Executive Officer and President of BFS Retail & Commercial Operations, LLC, a position he has held since December 2001. Previously, Mr. Magee served as President of | January 2005 |

Bridgestone/Firestone Retail Division from 1998 until his 2001 appointment. Mr. Magee has thirty-five years combined experience in sales, marketing and operational management, and has held positions of increasing responsibility within the Bridgestone/Firestone family of companies during his 31-year tenure with Bridgestone/Firestone. The retail leadership expertise reflected in Mr. Magee's summary, including his performance as the chief executive officer and as a board member for another public company, as well as his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.

Thomas J. Maloney 56 Mr. Maloney was appointed to our Board of Directors effective on August 3, 2009 pursuant to the rights provided to the Trailer Investors as described above. Since 1998, Mr. Maloney has served as a President of Lincolnshire Management, Inc., a private equity firm and affiliate of Trailer Investments. Mr. Maloney served as Managing Director of Lincolnshire Management beginning in 1993. Mr. Maloney also serves as a director of several private companies and is a member of the Board of Trustees of Boston College, Fordham University and the Tilton School. Mr. Maloney's strong financial background and the leadership experience reflected in his summary, as well as his position with Trailer Investors and his participation on our Board, supported the Board's conclusion that he was an appropriate nominee of the Trailer Investors. July 2009

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| Vineet Pruthi | 64 | <p>Mr. Pruthi was appointed to our Board of Directors effective on August 3, 2009 pursuant to the rights provided to the Trailer Investors as described above. Since 1999, Mr. Pruthi has served as a Senior Managing Director of Lincolnshire Management, Inc., a private equity firm and affiliate of Trailer Investments. Prior to joining Lincolnshire Management in 1999, Mr. Pruthi was Chief Financial Officer of Credentials Services International. Mr. Pruthi is a Chartered Accountant with experience in high growth situations and financial turnaround, including in the wholesale and retail trade industries, as well as in international operations. Mr. Pruthi's strong financial background and the leadership experience in retail trade reflected in his summary, as well as his position with Trailer Investors and his participation on our Board, supported the Board's conclusion that he was an appropriate nominee of the Trailer Investors.</p> | July 2009 |
| Scott K. Sorensen | 48 | <p>Mr. Sorensen is the Chief Financial Officer of Sorenson Communications, a provider of communication services and products, a position he has held since August, 2007. Previously, Mr. Sorensen was the Chief Financial Officer of Headwaters, Inc. from October 2005 to August 2007. Prior to joining Headwaters, Mr. Sorensen was the Vice President and Chief Financial Officer of Hillenbrand Industries, Inc., a manufacturer and provider of products and services for the health care and funeral services industries, since March 2001. Mr. Sorensen's financial expertise and experience in corporate finance, combined with his experience in manufacturing commerce, as reflected in his summary, and his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.</p> | March 2005 |
| Ronald L. Stewart | 67 | <p>Prior to his retirement in December 2005, Mr. Stewart served as President, Chief Executive Officer, and a member of the board of Material Sciences Corporation, a position he held from March 2004 until his retirement. Previously, Mr. Stewart was President and Chief Executive Officer of Pangborn Corporation, which manufactures and services industrial blasting equipment, from 1999 through 2004. He currently serves on the Board of Directors for Pangborn Corporation, including on its audit committee. The financial and operational leadership experience reflected in Mr. Stewart's summary, including his performance as the chief executive officer and as a board member for other large and/or public companies, as well as his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.</p> | December 2004 |

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED ABOVE.

Meetings of the Board of Directors, its Leadership Structure and its Committees

Information concerning the Board and the three standing committees maintained by the Board is set forth below. Board committees currently consist only of directors who are not employees of the Company and whom the Board has determined are "independent" within the meaning of the listing standards of the New York Stock Exchange.

During 2009, our Board held four regularly scheduled meetings, one of which occurred prior to the resignation of Mr. Greubel, and two of which occurred following the appointment of Messrs. Binch, Boynton, Lyons, Maloney and Pruthi to the Board effective on August 3, 2009 pursuant to the rights held by the Trailer Investors described above under “Qualifications and Nomination of Director Candidates.”

During 2009, our Board also held thirteen special meetings in connection with the events that lead to the execution of the Securities Purchase Agreement entered into on July 17, 2009 between the Company and Trailer Investments.

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In 2009, each nominee director attended more than 95% percent of the total number of meetings of the Board and the committees on which he or she serves. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2009, all of our directors serving on the Board as of May 14, 2009 attended the Annual Meeting.

The Guidelines provide that the independent members of the Board may select the Chairman of the Board and the Company's Chief Executive Officer in the manner they consider in the best interests of the Company. The Chairman of the Board and Chief Executive Officer positions are held by separate persons, and we believe that this structure is appropriate given the differences between the two roles in our current management structure. Our Chief Executive Officer, among other duties, is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board, among his other responsibilities, presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management. The Board does not have a formal policy on whether the roles of Board Chairman and Chief Executive Officer should be separate or combined and reserves the right to change the Board's current leadership structure when, in its judgment, such a change is appropriate for our Company.

The Board has three standing committees: the Nominating and Corporate Governance Committee; the Compensation Committee; and the Audit Committee. All committee charters can be accessed electronically from the Company Info/Investors page of our website at www.wabashnational.com or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

The following table indicates each standing committee or committees on which our directors served in 2009:

| Name | Nominating and Corporate Governance Committee | Compensation Committee | Audit Committee |
|---------------------|---|---------------------------|--------------------|
| Richard J. Giromini | | | |