H&E Equipment Services, Inc.
Form S-4
January 18, 2018
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As filed with the Securities and Exchange Commission on January 17, 2018

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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	**(Primary Standard Industrial**	**(IRS Employer**

incorporation)	**Classification Code Number)**	**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

President and 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 of 1933, as amended (the Securities Act), please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(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, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be Registered**	**Proposed maximum offering price**	**Proposed maximum aggregate offering price(1)**	**Amount of registration fee(2)**

		per share		
5.6250% Senior Notes due 2025	$950,000,000	100%	$950,000,000	$118,275
Guarantees of 5.6250% Senior Notes due 2025(3)				(4)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act.
(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act.
(3) See inside facing page for registrant guarantors.
(4) No additional consideration is being received for the guarantees and, therefore, no additional fee is required pursuant to Rule 457(n) of the Securities Act.

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.

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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.

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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 17, 2018

PRELIMINARY PROSPECTUS

H&E Equipment Services, Inc.

OFFER TO EXCHANGE

$950,000,000 5.6250% Senior Notes due 2025 and related Guarantees

for

$950,000,000 5.6250% Senior Notes due 2025 that have been registered under the Securities Act

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 $950,000,000 aggregate principal amount of new 5.6250% Senior Notes due 2025, which we refer to as the new notes, and related guarantees in exchange for a like aggregate principal amount of outstanding 5.6250% Senior Notes due 2025 that were issued on August 24, 2017 and November 22, 2017. We refer to the notes issued on November 22, 2017 as the add-on notes and refer to the add-on notes collectively with the notes issued on August 24, 2017 as the old notes. The old notes and the new notes are sometimes referred to collectively as the 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 , 2018, 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 90 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 5.6250% per annum and will be paid semi-annually in arrears on March 1 and September 1 of each year commencing on March 1, 2018.

The new notes are fully and unconditionally guaranteed by each of the existing significant subsidiaries of H&E Equipment Services, Inc.

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 16 for a discussion of risks that should be considered by holders prior to tendering their old notes.

Neither the Securities and Exchange Commission (the SEC) 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 , 2018.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-4 under the Securities Act that we filed with 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 there has not been any change in the affairs of H&E Equipment Services, Inc. or its subsidiaries since the date of this prospectus or that the information in this prospectus is correct as of any date subsequent to the date on the cover of this prospectus.

Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: 7500 Pecue Lane, Baton Rouge, LA, 70809, telephone (225) 298-5000. In order to ensure timely delivery of the information, any request should be made no later than five business days before , 2018, 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.

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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.

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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 notes.

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

Our Company

We are one of the largest integrated equipment services companies in the U.S. with 80 full-service locations focused on heavy construction and industrial equipment. We rent, sell and provide parts and services 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 full solution for their equipment needs. This 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 equipment services company provide us with a competitive advantage over rental or distribution only focused companies. 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 last twelve months ended September 30, 2017 and December 31, 2016, we generated total revenues of approximately $979.7 million and $978.1 million, respectively. The pie charts below illustrate the breakdown of our revenues and gross profits for the last twelve months ended September 30, 2017 by business segment

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(see note 11 to our unaudited consolidated financial statements and note 17 to our audited consolidated financial statements incorporated by reference herein for further information regarding our business segments):

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, 2017, consisted of approximately 31,015 pieces of equipment (as detailed in the table below) 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 $1.4 billion and an average age of approximately 34.3 months. Our rental business creates cross-selling opportunities for us in sales and service support activities.

	Units	% of Total Units	Original Acquisition Cost	% of Original Acquisition Cost	Average Age in Months
Hi-Lift or Aerial Work Platforms	21,438	69.1%	$ 911.3	64.9%	37.2
Cranes	293	0.9%	103.2	7.3%	51.1
Earthmoving	3,322	10.7%	285.9	20.4%	24.0
Industrial Lift Trucks	977	3.2%	32.2	2.3%	26.9
Other	4,985	16.1%	71.1	5.1%	28.9
Total	31,015	100.0%	$ 1,403.7	100.0%	34.3

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 the world s largest 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, 2017, approximately 88.2% of our used equipment sales revenues were derived from sales of rental fleet equipment. Used equipment sales, like new equipment sales, generate parts and services 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 for 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.

Competitive Strengths

Integrated Platform of Products and Services. We believe that the operating experience and extensive infrastructure we have developed throughout our history as an integrated equipment services company provides us with a competitive advantage over rental or distribution only focused companies. 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 enable effective operations through economic cycles.

Complementary, High Margin Parts and Service Operations. Our parts and services 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 services businesses together provide us with a high-margin revenue source that has proven to be relatively stable throughout a range of economic cycles.

High-Quality, Multipurpose 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 as of November 1, 2017 included a network of 80 full-service facilities in 22 states, and a workforce that included a highly-skilled group of approximately 452 service technicians and 252 sales people in our specialized rental and equipment sales forces. We believe that our well-developed infrastructure helps us to serve large multi-regional customers better than our historically rental-focused competitors and provides an advantage when competing for lucrative fleet and project management business as well as the ability to quickly capitalize on new opportunities.

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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 the world s largest 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. Further, because we are a leading distributor, we have greater insight into the overall business cycle relative to our peers.

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 enhances our ability to provide more timely and meaningful information to manage our business.

Strong Customer Relationships. We have a diverse base of approximately 39,000 customers who we believe value our high level of service, knowledge and expertise. Our customer base includes a wide range of industrial and commercial companies, construction contractors, manufacturers, public utilities, municipalities, maintenance contractors and numerous and diverse other large industrial accounts. Our branches enable us to closely service local and regional customers, while our well-developed full-service infrastructure enables us to effectively service multi-regional and national accounts. We believe that our expansive presence and commitment to superior service at all levels of the organization is a key differentiator to many of our competitors. As a result, we spend a significant amount of time and resources to train all key personnel to be responsive and deliver high quality customer service and well-maintained equipment so that we can maintain and grow our customer relationships.

Experienced Management Team. Our senior management team is led by John M. Engquist, our Chief Executive Officer, who has approximately 42 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.

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 U.S.

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. 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 pricing optimization 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.

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 continue 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. We are focused on identifying and acquiring rental companies to complement our existing business, broaden our geographic footprint, and increase our density in existing markets.

Grow Our Parts and Services 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 services 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 or increasing levels of demand for construction and heavy equipment, and contiguity to our existing markets. Fourteen of our current 80 locations have opened since January 1, 2014.

Corporate Information

We were incorporated in Delaware in September 2005. Our principal executive offices are located at 7500 Pecue Lane, Baton Rouge, Louisiana 70807, and our telephone number is (225) 298-5200. Our website is located at http://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.

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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 24, 2017, we issued and sold $750,000,000 5.6250% Senior Notes due 2025 to Wells Fargo Securities, LLC (Wells Fargo) and on November 22, 2017 we issued and sold $200,000,000 of add-on notes to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo (collectively, the initial purchasers and each an initial purchaser). In each case, the initial purchaser(s) 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 purchaser 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	$950,000,000 5.6250% Senior Notes due 2025.
	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 $950,000,000 aggregate principal amount of the old notes.
	Old notes may be exchanged only in denominations of $2,000 and integral multiples of $1,000 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 , 2018, 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 note 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.
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 U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations.

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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,
- the exchange offer is not consummated by ,
- with respect to any holder of old notes:
  - such holder is prohibited by law or SEC policy from participating in the exchange offer; or
  - such holder 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 by such holder; or

such holder is a broker-dealer and holds 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.

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THE NEW NOTES

The summary below describes the principal terms of the new notes, is provided solely for your convenience and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions The Description of the New Notes section of this prospectus contains a more detailed description of the terms and conditions of the new notes. You should read the full text and more specific details contained in that section and elsewhere in this prospectus.

Issuer	H&E Equipment Services, Inc., a Delaware corporation.
Notes Offered	$950,000,000 aggregate principal amount of 5.6250% Senior Notes due 2025.
Maturity	The new notes will mature on September 1, 2025.
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, 2018. Interest on the new notes will accrue from August 24, 2017.
Guarantees	The new notes will be guaranteed by each of our 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;
- rank senior in right of payment to all of our subordinated debt;
- be effectively subordinated to all of our existing and future secured debt (including obligations under our existing asset based credit facility (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 September 30, 2017, H&E and its subsidiaries had approximately $951.5 million of indebtedness, including $1.5 million of secured indebtedness, and $594.8 million of availability under the Credit Facility, net of $7.7 million of outstanding letters of credit. On December 22, 2017, we amended, extended and restated the Credit Facility to increase the aggregate commitments thereunder to $750 million. See Description of Existing Indebtedness.

Optional Redemption	The new notes will be redeemable, in whole or in part, at any time on or after September 1, 2020 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 40% of the aggregate principal amount of the notes before September 1, 2020 with the net cash proceeds from certain equity

	offerings. We may also redeem new notes prior to September 1, 2020 at a specified make-whole redemption price plus accrued and unpaid interest to the date of redemption.
Certain Covenants	The indenture governing the 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 notes for so long as the 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. See Description of the New Notes Repurchase at the Option of Holders Change of Control.

No Prior Market	The new notes are a new issue of securities for which there is currently no market. Accordingly, we cannot assure you that a liquid market for the new notes will develop or be maintained. 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	An investment in the new notes and participation in the exchange offer involve risk. You should carefully consider all of the information in this prospectus. In particular, you should evaluate the specific risk factors set forth under the caption Risk Factors in this prospectus and incorporated herein by reference from our Annual Report on Form 10-K and other filings with the SEC.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data as of and for the years ended December 31, 2016, 2015 and 2014 are derived from our audited consolidated financial statements incorporated by reference into this prospectus. The following unaudited summary condensed consolidated financial data as of September 30, 2017 and for each of the nine months in the periods ended September, 2017 and 2016 are derived from our unaudited condensed consolidated financial statements incorporated by reference into this prospectus. The following summary consolidated financial data for the twelve month period ended September 30, 2017 has been derived from our audited consolidated financial statements and the related notes for the year ended December 31, 2016 and from our unaudited condensed consolidated financial statements and the related notes for the nine months ended September 30, 2017 incorporated by reference into this prospectus. Historical results are not indicative of the results to be expected in the future. In addition, our results for the nine and twelve months ended September 30, 2017 are not necessarily indicative of results expected for the full year ending December 31, 2017. The data should be read in conjunction with our audited consolidated financial statements and related notes incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2016, our unaudited condensed consolidated financial statements and related notes and that are incorporated by reference herein from our Quarterly Report on Form 10-Q for the period ended September 30, 2017 and Management s Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference herein from our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Report on Form 10-Q for the period ended September 30, 2017.

	For the Year Ended December 31,			For the Nine Months Ended September 30, (unaudited)		Last Twelve Months Ended September 30, (unaudited)
	2016	2015	2014	2017	2016	2017
	(Amounts in thousands, except per share amounts)					
Statement of income data(1):						
Revenues:						
Equipment rentals	$ 445,227	$ 443,024	$ 404,110	$ 351,303	$ 330,023	$ 466,507
New equipment sales	196,688	238,172	328,036	128,883	151,836	173,735
Used equipment sales	96,910	118,338	123,173	75,219	71,973	100,156
Parts sales	109,147	111,133	113,732	81,063	81,958	108,252
Services revenues	64,673	63,954	61,292	47,121	49,322	62,472
Other	65,492	65,210	60,069	51,764	48,679	68,577
Total revenues	978,137	1,039,831	1,090,412	735,353	733,791	979,699
Cost of revenues:						
Rental depreciation	162,415	162,089	146,055	125,996	120,700	167,711
Rental expense	71,694	71,950	61,916	58,524	53,162	77,056
New equipment sales	175,556	212,235	289,526	114,440	135,152	154,844
Used equipment sales	66,738	81,338	84,936	51,979	49,751	68,966
Parts sales	78,966	80,830	81,106	58,696	59,184	78,478
Services revenues	21,839	21,693	21,507	15,898	16,736	21,001
Other	65,318	63,964	57,428	50,782	48,129	67,971

Total cost of revenues	642,526	694,099	742,474	476,315	482,814	636,027

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Gross profit (loss):						
Equipment rentals	211,118	208,985	196,139	166,783	156,161	221,740
New equipment sales	21,132	25,937	38,510	14,443	16,684	18,891
Used equipment sales	30,172	37,000	38,237	23,240	22,222	31,190
Parts sales	30,181	30,303	32,626	22,367	22,774	29,774
Services revenues	42,834	42,261	39,785	31,223	32,586	41,471
Other	174	1,246	2,641	982	550	606
Total gross profit	335,611	345,732	347,938	259,038	250,977	343,672
Selling, general and administrative expenses(2)	228,129	220,226	206,480	172,328	172,385	228,072
Merger breakup fee proceeds, net of merger costs(3)			6,506			6,506
Gain from sales of property and equipment, net	3,285	2,737	2,286	4,431	2,301	5,415
Income from operations	110,767	128,243	143,744	97,647	80,893	127,521
Interest expense(4)	(53,604)	(54,030)	(52,353)	(41,665)	(40,229)	(55,040)
Loss on early extinguishment of Debt(5)			(25,363)			(25,363)
Other, net	1,867	1,463	1,293	1,156	1,505	1,518
Total other expense, net	(51,737)	(52,567)	(51,060)	(65,872)	(38,724)	(78,885)
Income before income taxes	59,030	75,676	92,684	31,775	42,169	48,636
Income tax provision	21,858	31,371	37,545	8,045	17,427	12,476
Net income	$ 37,172	$ 44,305	$ 55,139	$ 23,730	$ 24,742	$ 36,160
Net income per common share:						
Basic	$ 1.05	$ 1.26	$ 1.57	$ 0.67	$ 0.70	$ 1.02
Diluted	$ 1.05	$ 1.25	$ 1.56	$ 0.67	$ 0.70	$ 1.01
Weighted average common shares outstanding:						
Basic	35,393	35,272	35,159	35,494	35,373	35,483
Diluted	35,480	35,343	35,249	35,656	35,461	35,630
Dividends declared per common share outstanding	$ 1.10	$ 1.05	$ 0.50	$ 0.825	$ 0.825	$ 1.10

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	For the Year Ended December 31,			For the Nine Months Ended September 30, (unaudited)		Last Twelve Months Ended September 30, (unaudited)
	2016	2015	2014	2017	2016	2017
	(Amounts in thousands)					
Other financial data:						
EBITDA(6)	$ 302,331	$ 316,163	$ 311,551	$ 217,528	$ 223,419	$ 296,440
Adjusted EBITDA(6)	$ 302,331	$ 316,163	$ 311,551	$ 236,385	$ 223,419	315,297
Depreciation and amortization(7)	$ 189,697	$ 186,457	$ 166,514	$ 144,088	$ 141,021	192,764
Statement of cash flows:						
Net cash provided by operating activities	176,979	206,620	158,318	156,393	109,403	223,969
Net cash used in investing activities	(114,410)	(101,759)	(296,643)	(126,675)	(104,449)	(136,636)
Net cash provided by (used in) financing activities	(62,045)	(113,563)	136,579	(31,217)	(5,079)	(88,183)

	For the Year Ended December 31,			For the Nine Months Ended September 30, (unaudited)	
	2016	2015	2014	2017	2016
	(Amounts in thousands)				
Balance sheet data:					
Cash	$ 7,683	$ 7,159	$ 15,861	$ 6,184	$ 7,034
Rental equipment, net	893,816	893,393	889,706	917,075	922,486
Deferred financing costs, net(8)	1,964	2,777	2,850	1,576	2,167
Total assets(8)	1,241,611	1,299,511	1,356,990	1,302,213	1,291,825
Total debt(8)	792,057	814,070	888,918	816,961	839,127
Stockholders equity	142,765	142,588	133,367	139,815	139,412

(1) See note 17 to our audited consolidated financial statements incorporated by reference herein and note 11 to the unaudited consolidated financial statements incorporated by reference herein discussing segment information.

(2) Stock-based compensation expense included in selling, general and administrative expenses for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 totaled $3.0 million, $2.7 million, $2.6 million, $2.6 million and $1.9 million, respectively and $2.6 million and $2.3 million for the nine months ended September 30, 2017 and 2016, respectively.

(3) As more fully described in note 3 to the unaudited consolidated financial statements incorporated by reference herein, pursuant to the terms of our merger agreement with Neff Corporation, we received a $13.2 million breakup fee concurrently with Neff s termination of the merger agreement. Related estimated merger transaction fees totaled $6.7 million, resulting in estimated net proceeds of $6.5 million.

(4) Interest expense for the periods presented 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 (amortization) of note discount (premium)).

(5) We recorded a one-time loss on the early extinguishment of debt in the three month period ended September 30, 2017 of approximately $25.4 million, reflecting payment of $12.8 million of tender premiums associated with our repurchase of the our 7.0% Senior Notes due 2020 (the Retired 7.0% Notes) and $10.5 million of premiums in accordance with the indenture governing the Retired 7.0% Notes to redeem the remaining untendered Retired 7.0% Notes, combined with the write off of approximately $2.0 million of unamortized note premium, unaccreted note discount and unamortized deferred financing costs, related to the Retired 7.0% Notes.

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(6) EBITDA and Adjusted EBITDA are non-GAAP measures as defined under the rules of the SEC. We define EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization. We define Adjusted EBITDA for the nine and last twelve month periods ended September 30, 2017 as EBITDA adjusted for the following: (1) merger breakup fee proceeds, net of merger costs; and (2) the loss from early extinguishment of debt.

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, non-cash charges and, in some cases, other 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 other items described above applicable to the particular period. 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, operating income or any other measures derived in accordance with GAAP. Because EBITDA and Adjusted EBITDA may not be calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures used by other companies.

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

	For the Year Ended December 31,			**For the Nine months Ended September 30, (unaudited)**		**Last Twelve Months Ended September 30, (unaudited)**
	2016	**2015**	**2014**	**2017**	**2016**	**2017**
	(Amounts in thousands)			**(Unaudited)**		
Net income	$ 37,172	$ 44,305	$ 55,139	$ 23,730	$ 24,742	$ 36,160
Interest Expense	53,604	54,030	52,353	41,665	40,229	55,040
Provision for income taxes	21,858	31,371	37,545	8,045	17,427	12,476
Depreciation	189,697	186,457	166,514	144,088	141,021	192,764
EBITDA	$ 302,331	$ 316,163	$ 311,551	$ 217,528	$ 223,419	296,440
Merger breakup fees, net of merger costs				(6,506)		(6,506)
Loss on early extinguishment of debt				25,363		25,363