

H&E Equipment Services, Inc.  
Form 10-Q  
August 06, 2010

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2010.**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 000-51759**

**H&E Equipment Services, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation or Organization)

**81-0553291**

(I.R.S. Employer Identification No.)

**11100 Mead Road, Suite 200,**

**Baton Rouge, Louisiana**

(Address of Principal Executive Offices)

**70816**

(ZIP Code)

**(225) 298-5200**

(Registrant's Telephone Number, Including Area Code)

**None**

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of August 2, 2010, there were 35,035,023 shares of H&E Equipment Services, Inc. common stock, \$0.01 par value, outstanding.

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**H&E EQUIPMENT SERVICES, INC. AND SUBSIDIARIES**  
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**JUNE 30, 2010**

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**Forward-Looking Statements**

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words may, could, would, should, believe, expect, anticipate, plan, estimate, target, project, similar expressions. These statements include, among others, statements regarding our expected business outlook, anticipated financial and operating results, our business strategy and means to implement the strategy, our objectives, the amount and timing of capital expenditures, the likelihood of our success in expanding our business, financing plans, budgets, working capital needs and sources of liquidity.

Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to the forward-looking statements include, among others, assumptions regarding demand for our products, the expansion of product offerings geographically or through new applications, the timing and cost of planned capital expenditures, competitive conditions and general economic conditions. These assumptions could prove inaccurate. Forward-looking statements also involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

- general economic conditions and construction and industrial activity in the markets where we operate in North America, as well as the depth and duration of the recent macroeconomic downturn and related decreases in construction and industrial activities, which may continue to significantly affect our revenues and operating results;

- the impact of conditions in the global credit markets and their effect on construction spending and the economy in general;

- relationships with new equipment suppliers;

- increased maintenance and repair costs as we age our fleet and decreases in our equipment's residual value;

- our indebtedness;

- the risks associated with the expansion of our business;

- our possible inability to integrate any businesses we acquire;

- competitive pressures;

- compliance with laws and regulations, including those relating to environmental matters and corporate governance matters; and

- other factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2009.

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission (SEC), we are under no obligation to publicly update or revise any forward-looking statements after we file this Quarterly Report on Form 10-Q, whether as a result of any new information, future events or otherwise. Investors, potential investors and other readers are urged to consider the above mentioned factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results or performance. For a more detailed

discussion of some of the foregoing risks and uncertainties, see Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009, as well as other reports and registration statements filed by us with the SEC. All of our annual, quarterly and current reports, and any amendments thereto, filed with or furnished to the SEC are available on our Internet website under the Investor Relations link. For more information about us and the announcements we make from time to time, visit our Internet website at [www.he-equipment.com](http://www.he-equipment.com).

**Table of Contents****PART I FINANCIAL INFORMATION****Item 1. Financial Statements.**

**H&E EQUIPMENT SERVICES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands, except share amounts)

	<b>Balances at</b>	
	<b>June 30,</b>	<b>December</b>
	<b>2010</b>	<b>31,</b>
	<b>(Unaudited)</b>	<b>2009</b>
<b>ASSETS</b>		
Cash	\$ 47,220	\$ 45,336
Receivables, net of allowance for doubtful accounts of \$5,661 and \$5,736, respectively	79,164	72,001
Inventories, net of reserves for obsolescence of \$860 and \$824, respectively	84,615	94,987
Prepaid expenses and other assets	9,173	6,999
Rental equipment, net of accumulated depreciation of \$240,641 and \$224,881, respectively	406,831	437,407
Property and equipment, net of accumulated depreciation and amortization of \$48,252 and \$42,086, respectively	60,233	65,802
Deferred financing costs, net of accumulated amortization of \$9,759 and \$9,050, respectively	4,836	5,545
Intangible assets, net of accumulated amortization of \$2,788 and \$2,492, respectively	692	988
Goodwill	34,019	34,019
<b>Total assets</b>	<b>\$ 726,783</b>	<b>\$ 763,084</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 39,782	\$ 28,866
Manufacturer flooring plans payable	77,346	92,868
Accrued expenses payable and other liabilities	35,174	37,271
Notes payable	706	1,929
Senior unsecured notes	250,000	250,000
Capital lease payable	2,119	2,181
Deferred income taxes	59,705	69,146
Deferred compensation payable	1,973	1,941
<b>Total liabilities</b>	<b>466,805</b>	<b>484,202</b>
<b>Commitments and contingent liabilities</b>		
<b>Stockholders equity:</b>		
Preferred stock, \$0.01 par value, 25,000,000 shares authorized; no shares issued		
Common stock, \$0.01 par value, 175,000,000 shares authorized; 38,699,666 and 38,525,633 shares issued at June 30, 2010 and December 31, 2009, respectively,	386	385

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and 35,045,754 and 34,904,597 shares outstanding at June 30, 2010 and December 31, 2009, respectively

Additional paid-in capital	208,512	208,072
Treasury stock at cost, 3,653,912 shares of common stock held at June 30, 2010 and 3,621,091 shares of common stock held at December 31, 2009, respectively	(56,292)	(56,118)
Retained earnings	107,372	126,543
Total stockholders' equity	259,978	278,882
Total liabilities and stockholders' equity	\$ 726,783	\$ 763,084

The accompanying notes are an integral part of these condensed consolidated financial statements.



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**H&E EQUIPMENT SERVICES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

(Amounts in thousands, except per share amounts)

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Revenues:				
Equipment rentals	\$ 41,675	\$ 50,077	\$ 78,128	\$ 105,561
New equipment sales	28,962	59,268	56,255	123,325
Used equipment sales	17,931	20,463	31,362	36,556
Parts sales	22,782	26,335	42,414	52,358
Services revenues	12,571	15,482	24,054	30,939
Other	7,085	8,616	13,479	17,698
<b>Total revenues</b>	<b>131,006</b>	<b>180,241</b>	<b>245,692</b>	<b>366,437</b>
Cost of revenues:				
Rental depreciation	19,353	22,899	38,632	46,684
Rental expense	9,372	10,902	18,619	22,232
New equipment sales	26,103	51,655	51,013	106,970
Used equipment sales	13,862	16,725	24,607	29,413
Parts sales	16,847	18,865	31,094	37,387
Services revenues	4,252	5,710	8,628	11,413
Other	8,838	8,979	16,835	17,552
<b>Total cost of revenues</b>	<b>98,627</b>	<b>135,735</b>	<b>189,428</b>	<b>271,651</b>
<b>Gross profit</b>	<b>32,379</b>	<b>44,506</b>	<b>56,264</b>	<b>94,786</b>
Selling, general and administrative expenses	36,765	36,122	72,639	75,269
Gain on sales of property and equipment, net	135	201	199	183
<b>Income (loss) from operations</b>	<b>(4,251)</b>	<b>8,585</b>	<b>(16,176)</b>	<b>19,700</b>
Other income (expense):				
Interest expense	(7,203)	(8,011)	(14,494)	(16,192)
Other, net	106	180	156	395
<b>Total other expense, net</b>	<b>(7,097)</b>	<b>(7,831)</b>	<b>(14,338)</b>	<b>(15,797)</b>
<b>Income (loss) before provision for income taxes</b>	<b>(11,348)</b>	<b>754</b>	<b>(30,514)</b>	<b>3,903</b>
Provision (benefit) for income taxes	(4,255)	491	(11,343)	1,462
<b>Net income (loss)</b>	<b>\$ (7,093)</b>	<b>\$ 263</b>	<b>\$ (19,171)</b>	<b>\$ 2,441</b>

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Net income (loss) per common share:				
Basic	\$ (0.20)	\$ 0.01	\$ (0.55)	\$ 0.07
Diluted	\$ (0.20)	\$ 0.01	\$ (0.55)	\$ 0.07
Weighted average common shares outstanding:				
Basic	34,642	34,596	34,634	34,588
Diluted	34,642	34,596	34,634	34,595

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**H&E EQUIPMENT SERVICES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(Amounts in thousands)**

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2010</b>	<b>2009</b>
Cash flows from operating activities:		
Net income (loss)	\$ (19,171)	\$ 2,441
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization on property and equipment	6,707	5,552
Depreciation on rental equipment	38,632	46,684
Amortization of loan discounts and deferred financing costs	710	709
Amortization of intangible assets	295	296
Provision for losses on accounts receivable	1,518	2,053
Provision for inventory obsolescence	70	39
Increase (decrease) in deferred income taxes	(9,441)	1,331
Stock-based compensation expense	440	417
Gain on sales of property and equipment, net	(199)	(183)
Gain on sales of rental equipment, net	(5,951)	(6,638)
Changes in operating assets and liabilities:		
Receivables, net	(8,681)	50,886
Inventories, net	(3,282)	(3,979)
Prepaid expenses and other assets	(2,174)	3,885
Accounts payable	10,916	(55,837)
Manufacturer flooring plans payable	(15,522)	(22,403)
Accrued expenses payable and other liabilities	(2,094)	(7,422)
Deferred compensation payable	32	33
Net cash provided by (used in) operating activities	(7,195)	17,864
Cash flows from investing activities:		
Purchases of property and equipment	(1,179)	(12,394)
Purchases of rental equipment	(11,537)	(4,877)
Proceeds from sales of property and equipment	240	316
Proceeds from sales of rental equipment	23,016	28,367
Net cash provided by investing activities	10,540	11,412
Cash flows from financing activities:		
Purchases of treasury stock	(176)	(107)
Borrowings on senior secured credit facility		387,311
Payments on senior secured credit facility		(418,655)
Payments of related party obligation		(150)
Payments of capital lease obligation	(62)	(59)

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Principal payments on notes payable	(1,223)	(14)
Net cash used in financing activities	(1,461)	(31,674)
Net increase (decrease) in cash	1,884	(2,398)
Cash, beginning of period	45,336	11,266
Cash, end of period	\$ 47,220	\$ 8,868

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**H&E EQUIPMENT SERVICES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**  
**(Unaudited)**  
**(Amounts in thousands)**

	<b>Six Months Ended June 30,</b>	
	<b>2010</b>	<b>2009</b>
Supplemental schedule of noncash investing and financing activities:		
Noncash asset purchases:		
Assets transferred from new and used inventory to rental fleet	\$ 13,584	\$ 6,481
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 14,088	\$ 15,678
Income taxes paid, net of refunds received	\$ 64	\$ 259

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**H&E EQUIPMENT SERVICES, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**(1) Organization and Nature of Operations**

**Basis of Presentation**

Our condensed consolidated financial statements include the financial position and results of operations of H&E Equipment Services, Inc. and its wholly-owned subsidiaries H&E Finance Corp., GNE Investments, Inc., Great Northern Equipment, Inc., H&E California Holdings, Inc., H&E Equipment Services (California), LLC and H&E Equipment Services (Mid-Atlantic), Inc., collectively referred to herein as we or us or our or the Company.

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such regulations. In the opinion of management, all adjustments (consisting of all normal and recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended June 30, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010, and therefore, the results and trends in these interim condensed consolidated financial statements may not be the same for the entire year. These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2009, from which the balance sheet amounts as of December 31, 2009 were derived.

All significant intercompany accounts and transactions have been eliminated in these condensed consolidated financial statements. Business combinations accounted for as purchases are included in the condensed consolidated financial statements from their respective dates of acquisition.

The nature of our business is such that short-term obligations are typically met by cash flows generated from long-term assets. Consequently, and consistent with industry practice, the accompanying condensed consolidated balance sheets are presented on an unclassified basis.

**Nature of Operations**

As one of the largest integrated equipment services companies in the United States focused on heavy construction and industrial equipment, we rent, sell and provide parts and service support for four core categories of specialized equipment: (1) hi-lift or aerial platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. By providing equipment sales, rental, on-site parts and repair and maintenance functions under one roof, we are a one-stop provider for our customers varied equipment needs. This full-service approach provides us with multiple points of customer contact, enables us to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal, and provides cross-selling opportunities among our new and used equipment sales, rental, parts sales and service operations.

**(2) Significant Accounting Policies**

We describe our significant accounting policies in note 2 of the notes to consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2009. During the three and six month periods ended June 30, 2010, there were no significant changes to those accounting policies.

*Use of Estimates*

We prepare our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, which requires management to use its judgment to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reported period. These assumptions and estimates could have a material effect on our

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condensed consolidated financial statements. Actual results may differ materially from those estimates. We review our estimates on an ongoing basis based on information currently available, and changes in facts and circumstances may cause us to revise these estimates.

*Accounting Pronouncements Adopted in Fiscal Year 2010*

In June 2009, the FASB issued Statement of FAS No. 167, *Amendments to FASB Interpretation No. 46(R)* ( FAS 167 ), which has not yet been codified in the Accounting Standards Codification ( ASC ). This guidance is a revision to pre-existing guidance pertaining to the consolidation and disclosure of variable interest entities. Specifically, it changes how a reporting entity determines when or if an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The determination of whether a reporting entity is required to consolidate another entity is based on, among other things, the other entity's purpose and design and the reporting entity's ability to direct the activities of the other entity that most significantly impact the other entity's economic performance. This guidance requires a reporting entity to provide additional disclosures about its involvement with variable interest entities and any significant changes in risk exposure due to that involvement. A reporting entity is required to disclose how its involvement with a variable interest entity affects the reporting entity's financial statements. We adopted the provisions of FAS 167 effective January 1, 2010, and such adoption did not have a material impact on our condensed consolidated financial statements.

*Accounting Pronouncements Not Yet Adopted*

In October 2009, the FASB issued ASU 2009-13, *Multiple-Deliverable Revenue Arrangements* (amendments to ASC 605, *Revenue Recognition*) ( ASU 2009-13 ). ASU 2009-13 requires entities to allocate revenue in an arrangement using estimated selling prices of the delivered goods and services based on a selling price hierarchy. The amendments eliminate the residual method of revenue allocation and require revenue to be allocated using the relative selling price method. ASU 2009-13 should be applied on a prospective basis for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010, with early adoption permitted. We are currently evaluating the impact, if any, the adoption of this statement will have on our consolidated financial statements.

**(3) Fair Value of Financial Instruments**

The carrying value of financial instruments reported in our accompanying condensed consolidated balance sheets for cash, accounts receivable, accounts payable and accrued expenses payable and other liabilities approximate fair value due to the immediate or short-term nature or maturity of these financial instruments. The determination of the fair value of our letters of credit is based on fees currently charged for similar agreements. The carrying amounts and fair values of our other financial instruments subject to fair value disclosures have been calculated based upon market quotes and present value calculations based on our current estimated incremental borrowing rates for similar types of borrowing arrangements, which are presented in the table below (amounts in thousands):

	<b>June 30, 2010</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>
Manufacturer flooring plans payable with interest computed at 6.75%	\$ 77,346	\$ 66,914
Senior unsecured notes with interest compounded at 8.375%	250,000	237,500
Notes payable to lenders with interest computed at 9.55%	706	408
Capital lease payable with interest computed at 5.929%	2,119	1,876
Letters of credit		120
	<b>December 31, 2009</b>	
	<b>Carrying Amount</b>	<b>Fair Value</b>
Manufacturer flooring plans payable with interest computed at 6.75%	\$ 92,868	\$ 82,082
Senior unsecured notes with interest compounded at 8.375%	250,000	247,500
Notes payable to lenders with interest computed at 7.25% to 9.55%	1,929	1,476
Capital lease payable with interest computed at 5.929%	2,181	1,944





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Equity**

The following table summarizes the activity in Stockholders' Equity for the six month period ended June 30, 2010 (amounts in thousands, except share data):

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total Stockholders Equity
	Shares Issued	Amount				
Balances at December 31, 2009	38,525,688	\$ 385	\$ 208,072	\$ (56,118)	\$ 126,543	\$ 278,882
Stock-based compensation			440			440
Issuance of common stock	173,978	1				1
Repurchase of 18,344 shares of restricted common stock				(174)		(174)
Net loss					(19,171)	(19,171)
Balances at June 30, 2010	38,699,666	\$ 386	\$ 208,512	\$ (56,292)	\$ 107,372	\$ 259,978

**(5) Stock-Based Compensation**

We account for our stock-based compensation plan using the fair value recognition provisions of ASC 718, *Stock Compensation* (ASC 718). Under the provisions of ASC 718, stock-based compensation is measured at the grant date, based on the calculated fair value of the award, and is recognized as an expense over the requisite employee service period (generally the vesting period of the grant). Shares available for future stock-based payment awards under our 2006 Stock-Based Incentive Compensation Plan were 3,938,354 shares as of June 30, 2010.

*Non-vested Stock*

The following table summarizes our non-vested stock activity for the six month period ended June 30, 2010:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested stock at December 31, 2009	279,223	\$ 7.79
Granted	173,978	\$ 9.54
Vested	(97,650)	\$ 8.20
Forfeited	(14,477)	\$ 7.87
Non-vested stock at June 30, 2010	341,074	\$ 8.56

As of June 30, 2010, we had unrecognized compensation expense of \$2.4 million related to non-vested stock that we expect to be recognized over a weighted-average period of 2.3 years. The following table summarizes compensation expense related to non-vested stock, which is included in selling, general and administrative expenses in the accompanying condensed consolidated statements of income for the three and six month period ended June 30,

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2010 and 2009 (amounts in thousands):

For the Three Months Ended  
June 30,

For the Six Months Ended  
June 30,