UNITED RENTALS HIGHWAY TECHNOLOGIES GULF INC
Form 424B2
November 03, 2009

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-160885

PROSPECTUS

United Rentals (North America), Inc.

Offer to Exchange up to

$500,000,000

10.875% Senior Notes due 2016
which have been registered under the Securities Act of 1933

For Any and All Outstanding Unregistered

10.875% Senior Notes due 2016

We are offering to exchange $500,000,000 aggregate principal amount of our outstanding, unregistered 10.875% Senior Notes due 2016 ("old notes") that you now hold for an equivalent amount of new 10.875% Senior Notes due 2016 ("new notes"). The new notes will be identical in all material respects to the old notes, except that the new notes are registered under the Securities Act of 1933, as amended (the "Securities Act") and there are certain differences relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration. **The exchange offer will expire at 5:00 p.m., New York City time, on December 3, 2009, subject to our right to extend the expiration date**. You must tender your old notes by the deadline to obtain new notes and the liquidity benefits the new notes offer.

Our obligations under the notes will be guaranteed on a senior basis by our parent company, United Rentals, Inc., and, subject to limited exceptions, our current and future domestic subsidiaries. Our foreign subsidiaries will not be guarantors.

For a more detailed description of the notes, see "*Description of the New Notes*".

We agreed with the initial purchasers of the old notes to make this offer and to register the issuance of the new notes after the initial sale of the old notes. This offer applies to any and all old notes tendered by the expiration date of the exchange offer.

We will not list the new notes on any securities exchange.

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 to use commercially reasonable efforts to amend and supplement this prospectus in order to allow broker-dealers with a prospectus delivery requirement and other persons, if any, with similar prospectus delivery requirements to use this prospectus in connection with the resale of such new notes, for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which such broker-dealers or such other persons are required by law to deliver such prospectus); provided, however, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-for-day basis. See "*Plan of Distribution*."

Investing in the new notes involves risks. See "*Risk Factors*" beginning on page 12 for a discussion of certain factors you should consider in connection with this exchange offer and an investment in the new notes.

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

Prospectus dated November 2, 2009.

TABLE OF CONTENTS

This prospectus incorporates business and financial information about us that is not included in or delivered with this prospectus. You should rely only on the information contained in this prospectus or information contained in documents incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The information contained in this prospectus is accurate only as of its date or, in the case of an incorporated document, the date of its filing regardless of the time of delivery of this prospectus or of any exchange of our old notes for new notes.

You can obtain documents incorporated by reference in this prospectus, other than some exhibits to those documents, by requesting them in writing or by telephone from us at the following:

United Rentals (North America), Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06831
(203) 622-3131

You will not be charged for any of the documents that you request.

In order to ensure timely delivery of the requested documents, requests should be made no later than November 25, 2009, which is five business days before the date this exchange offer expires. In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the expiration date, as extended.

We are not making this exchange offer to, nor will we accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer would violate securities or blue sky laws or where it is otherwise unlawful.

Table of Contents

NON-GAAP FINANCIAL MEASURES

We have included certain financial measures in this prospectus, including (1) free cash flow, (2) earnings before interest, taxes, depreciation and amortization ("EBITDA"), and (3) adjusted EBITDA, which are "non-GAAP financial measures" as defined under the rules of the SEC. Free cash flow represents net cash provided by operating activities continuing operations, less purchases of rental and non-rental equipment, plus proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements. EBITDA represents the sum of net income (loss), loss from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation-rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus (i) the sum of the restructuring charge, the charge related to the settlement of the SEC inquiry, the goodwill impairment charge and stock compensation expense, net less (ii) the sum of the merger termination benefit and the net foreign currency transaction gain.

Our management believes that: (1) free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements; and (2) EBITDA and adjusted EBITDA, when viewed with the Company's GAAP results and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. However, none of these measures should be considered as alternatives to net income (loss) or cash flow from operating activities as indicators of operating performance or liquidity.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements. Such statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected by any forward-looking statements. Factors that could cause our actual results to differ materially from those projected include, but are not limited to, the following:

- the depth and duration of the current economic downturn and accompanying decreases in North American construction and industrial activities, which have significantly affected revenues and, because certain of our costs are fixed, our profitability, and which may further reduce demand and prices for our products and services in 2009 and beyond;

- our highly leveraged capital structure, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions;

- noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating our credit facilities and requiring us to repay outstanding borrowings;

- inability to access the capital that our businesses or growth plans may require;

- inability to manage credit risk adequately or to collect on contracts with a large number of customers;

- the outcome or other potential consequences of pending stockholder lawsuits filed in light of the recently-settled SEC inquiry and purported class action lawsuits relating to the terminated merger agreement with affiliates of Cerberus Capital Management, L.P.;

Table of Contents

incurrence of additional expenses (including indemnification obligations) and other costs in connection with the U.S. Attorney's Office inquiry, other litigation or regulatory or investigatory matters, related to the foregoing or otherwise;

increases in our maintenance and replacement costs as we age our fleet, and decreases in the residual value of our equipment;

inability to sell our used fleet in the amounts, or at the prices, we expect;

the possibility that companies we've acquired or may acquire could have undiscovered liabilities, may strain our management capabilities or may be difficult to integrate;

turnover in our management team and inability to attract and retain key personnel;

rates we can charge and time utilization we can achieve being less than anticipated;

costs we incur being more than anticipated, and the inability to realize expected savings in the amounts or time frames planned;

dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms;

competition from existing and new competitors;

disruptions in our information technology systems;

the costs of complying with environmental and safety regulations;

labor disputes, work stoppages or other labor difficulties, which may impact our productivity, and potential enactment of new legislation or other changes in law affecting our labor relations or operations generally;

exchange rate fluctuations;

shortfalls in our insurance coverage; and

other factors discussed in the section titled "Item 1A Risk Factors" and elsewhere in our most recent Annual Report on Form 10 K.

We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data used throughout this prospectus and in the documents incorporated by reference herein from our own internal estimates and research, as well as from industry publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is reliable, we have not independently verified industry, market and competitive position data from third-party sources. While we believe our internal business research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our filings with the SEC are also available to the public through the SEC's website at *http://www.sec.gov*.

We also make available on our website, free of charge, our annual, quarterly and current reports, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *http://www.ur.com*. The information contained on our website is not incorporated by reference in this document.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC rules allows us to "incorporate by reference" in this prospectus specified information contained in documents that we have filed with the SEC, which means that we are disclosing important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus. The information incorporated by reference from a specified report is as of the date of such report, or the date specified in such report, and such information may have changed subsequent to such date. Information in this prospectus automatically updates and supersedes information in documents that are incorporated by reference in this prospectus. Information in a document incorporated by reference in this prospectus automatically updates and supersedes information in earlier documents that are incorporated by reference in this prospectus.

We incorporate by reference in this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents or information (or portions thereof) deemed to have been furnished and not filed in accordance with SEC rules and regulations):

(1) Annual report on Form 10-K for the fiscal year ended December 31, 2008, filed on February 26, 2009;

(2) Quarterly report on Form 10-Q for the quarter ended March 31, 2009, filed on April 29, 2009;

(3) Quarterly report on Form 10-Q for the quarter ended June 30, 2009, filed on July 29, 2009;

(4) Quarterly report on Form 10-Q for the quarter ended September 30, 2009, filed on October 28, 2009;

(5) Current report on Form 8-K, dated December 31, 2008 and filed on January 7, 2009;

(6) Current report on Form 8-K, dated January 15, 2009 and filed on January 15, 2009;

(7) Current report on Form 8-K, dated January 16, 2009 and filed on January 20, 2009, but only with respect to the information responsive to Item 5.03 of Form 8-K;

(8) Current report on Form 8-K, dated January 16, 2009 and filed on January 22, 2009;

(9) Current report on Form 8-K, dated February 5, 2009 and filed on February 6, 2009;

(10) Current report on Form 8-K, dated February 25, 2009 and filed on February 26, 2009, but only with respect to the information responsive to Item 5.02 of Form 8-K;

(11) Current report on Form 8-K, dated March 13, 2009 and filed on March 17, 2009 (File No. 001-14387);

(12) Current report on Form 8-K, dated June 2, 2009 and filed on June 2, 2009, but only with respect to the information responsive to Item 8.01 of Form 8-K;

Table of Contents

(13) Current report on Form 8-K, dated June 2, 2009 and filed on June 3, 2009, but only with respect to the information responsive to Item 8.01 of Form 8-K;

(14) Current report on Form 8-K, dated June 9, 2009 and filed on June 12, 2009, but only with respect to the information responsive to Item 1.01, 2.03, 5.02 and 9.01 of Form 8-K; and

(15) All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of the offering of the new notes.

We will provide you, free of charge, with a copy of any or all of the documents which are incorporated by reference into this prospectus. You may request these documents by contacting us at United Rentals (North America), Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831, Attention: Corporate Secretary.

Table of Contents

PROSPECTUS SUMMARY

The following summary may not contain all the information that may be important to you. You should read this entire prospectus and the information incorporated by reference herein, including the financial data and related notes. Unless otherwise indicated, (1) the term "URNA" refers to United Rentals (North America), Inc., the issuer of the notes, and not to any of its subsidiaries, (2) the term "Holdings" refers to United Rentals, Inc., the parent of URNA and a guarantor of the notes, and not to any of its subsidiaries, and (3) the terms "United Rentals," "we," "us," our," "our company" or "the Company" refer to Holdings and its subsidiaries.

Our Company

United Rentals is the largest equipment rental company in the world with an integrated network of 580 rental locations in the United States, Canada and Mexico. We offer for rent approximately 3,000 classes of rental equipment, including heavy machines and hand tools, to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and others. In 2008, we generated revenue of $3.3 billion, including $2.5 billion of equipment rental revenue.

As of September 30, 2009, our fleet of rental equipment included approximately 225,000 units having an original equipment cost, based on initial consideration paid, of $3.8 billion. The fleet includes:

- *General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earth moving equipment, material handling equipment;
- *Aerial work platforms*, such as scissor lifts and boom lifts;
- *General tools and light equipment*, such as pressure washers, water pumps, heaters and hand tools; and
- *Trench safety equipment for underground work*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment.

In addition to renting equipment, we sell new and used rental equipment as well as related contractor supplies, parts and service.

Our principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and our telephone number is (203) 622-3131.

The Exchange Offer

The Exchange Offer	We are offering to exchange $1,000 principal amount of our 10.875% Senior Notes due 2016 registered under the Securities Act, which we refer to as "new notes", for each $1,000 principal amount of our outstanding 10.875% Senior Notes due 2016 issued on June 9, 2009 in a private offering, which we refer to as "old notes". In order to exchange an old note, you must follow the required procedures and we must accept the old note for exchange. We will exchange all notes validly offered for exchange, or "tendered", and not validly withdrawn. As of the date of this prospectus, there is $500,000,000 aggregate principal amount of old notes outstanding.

Table of Contents

Expiration Date	Our exchange offer expires at 5:00 p.m., New York City time, on December 3, 2009, unless we extend the expiration date. We may extend the expiration date for any reason. We will complete the exchange and issue the new notes promptly after that date.
Resale of new notes	Based on interpretive letters of the SEC staff to third parties, we believe that you may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you: are not a broker-dealer that acquired the old notes from us or in market-making transactions or other trading activities; acquire the new notes issued in the exchange offer in the ordinary course of your business; are not participating, and do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued in the exchange offer; and are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act. By tendering your notes as described in "*The Exchange Offer Procedures for Tendering*", you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. If you are a broker-dealer that acquired old notes as a result of market-making or other trading activities, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes as described in this summary under "*Restrictions on Sale by Broker-Dealers*" below. We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

Table of Contents

Restrictions on Sale by Broker-Dealers	If you are a broker-dealer that has received new notes for your own account in exchange for old notes that were acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A broker-dealer may use this prospectus for a period of 90 days commencing on the day the exchange offer is consummated.
Consequences If You Do Not Exchange Your Old Notes	If you are eligible to participate in the exchange offer and you do not tender your old notes, you will not have any further registration or exchange rights and your old notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of new notes could adversely affect the trading market for your notes.
Conditions to the Exchange Offer	The exchange offer is subject to certain customary conditions, which we may waive, as described below under "*The Exchange Offer Conditions to the Exchange Offer*."
Procedures for Tendering Old Notes	If you wish to accept the exchange offer, the following must be delivered to the exchange agent: your old notes by timely confirmation of book-entry transfer through DTC; an agent's message from The Depository Trust Company (the "DTC"), stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer; and all other documents required by the letter of transmittal. These actions must be completed before the expiration of the exchange offer. You must comply with DTC's standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal.
Withdrawal Rights	You may withdraw your tender of old notes any time prior to the expiration date.
Tax Consequences	The exchange of notes pursuant to the exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See "*Certain United States Federal Income Tax Considerations*."
Use of Proceeds	We will not receive any cash proceeds from the exchange or the issuance of new notes in connection with the exchange offer. Old notes that are validly tendered and exchanged will be retired and canceled. We will pay all expenses incident to the exchange offer.

Table of Contents

Exchange Agent	The Bank of New York Mellon is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under "*The Exchange Offer Exchange Agent*." The Bank of New York Mellon is also the trustee under the indenture governing the notes.

The New Notes

This exchange offer applies to any and all outstanding old notes. The terms of the new notes will be essentially the same as the old notes, except that (1) the new notes will not be subject to the restrictions on transfer that apply to the old notes, (2) the new notes will not be subject to the registration rights relating to the old notes, and (3) the new notes will not contain provisions for payment of additional interest in case of non-registration. The new notes issued in this exchange offer will evidence the same debt as the old notes and both series of notes will be entitled to the benefits of the same indenture and treated as a single class of debt securities. In this document, we sometimes refer to the old notes and the new notes together as the "notes".

Issuer	United Rentals (North America), Inc.
Notes Offered	$500,000,000 aggregate principal amount of 10.875% Senior Notes due 2016.
Maturity	June 15, 2016.
Interest	10.875% per annum, payable semi-annually in cash in arrears, on June 15 and December 15, starting on December 15, 2009.
Ranking	The notes are unsecured senior obligations of URNA and rank equally with all of URNA's existing and future unsecured senior debt and senior to all of URNA's existing and future subordinated debt. The notes effectively rank junior to any of URNA's existing and future secured debt to the extent of the value of the assets securing such debt. As of September 30, 2009, the notes rank (1) equally with approximately $594 million of URNA's other unsecured senior obligations and (2) effectively junior to approximately $570 million of URNA's secured obligations, comprising (i) $401 million of outstanding borrowings of URNA under the ABL facility, (ii) URNA's guarantee obligations in respect of $129 million of the outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (iii) $40 million in capital leases. Separately, most of URNA's U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

Table of Contents

Guarantees	The notes are guaranteed on an unsecured senior basis by Holdings, and, subject to limited exceptions, URNA's current and future domestic subsidiaries. The guarantees are unsecured senior obligations of the guarantors and rank equally with all of the existing and future unsecured senior debt of the guarantors and senior to all existing and future subordinated debt of the guarantors. The guarantees effectively rank junior to any existing and future secured debt of the guarantors to the extent of the value of the assets securing such debt. The notes will not be guaranteed by URNA's foreign subsidiaries. As of September 30, 2009, the guarantees rank (1) equally with approximately $858 million of the guarantors' other unsecured senior obligations, comprising (i) in the case of Holdings, $264 million of 14% Senior Notes due 2014 and (ii) the guarantors' guarantee obligations in respect of $594 million of URNA's $6^1/_2$% Senior Notes due 2012, and (2) effectively junior to approximately $530 million of the guarantors' secured obligations, comprising their guarantee obligations in respect of our outstanding borrowings under the ABL facility. Therefore, with the exception of $264 million of unsecured senior indebtedness of Holdings, all of the unsecured senior and secured senior obligations of the guarantors are also obligations of URNA. The non-guarantor subsidiaries of URNA accounted for approximately $66 million, or 14%, and $223 million, or 12%, of our adjusted EBITDA and total revenues, respectively, for the nine months ended September 30, 2009. The non-guarantor subsidiaries of URNA accounted for approximately $696 million, or 18%, and $267 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2009.
Optional Redemption	URNA may redeem some or all of the notes, at its option, at any time on or after June 15, 2013, at the redemption prices listed under the section titled "*Description of the New Notes Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date. At any time prior to June 15, 2013, URNA may redeem some or all of the notes at a price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus a "make-whole" premium and accrued and unpaid interest, if any to the redemption date. In addition, at any time prior to June 15, 2012, URNA may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a price equal to 110.875% of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to the redemption date. See "*Description of the New Notes Optional Redemption*."

Table of Contents

Change of Control	If we experience specific kinds of change of control events, we must offer to repurchase the notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date. See "*Description of the New Notes Change of Control*."
Certain Covenants	The indenture governing the notes contains certain covenants applicable to URNA and its restricted subsidiaries, including limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) asset sales; (5) issuance of preferred stock of restricted subsidiaries; (6) transactions with affiliates; (7) dividend and other payment restrictions affecting restricted subsidiaries; (8) designations of unrestricted subsidiaries; (9) additional subsidiary guarantees; and (10) mergers, consolidations or sales of substantially all our assets. Each of these covenants is subject to important exceptions and qualifications. See "*Description of the New Notes Certain Covenants*" and " *Consolidation, Merger, Sale of Assets, etc*."
No Public Trading Market	The registered notes that will be issued in this exchange offer are new securities for which there is currently no established trading market. We do not intend to apply for listing of the registered notes on any securities exchange or for quotation of such notes. Accordingly, there can be no assurance that a market for the registered notes will develop or as to the liquidity of any market that may develop. If a market for the registered notes develops, the notes could trade at a discount from their principal amount. Although the original unregistered notes are currently eligible for trading on the PORTAL market, the registered notes will not be eligible for trading through PORTAL.
Trustee	The Bank of New York Mellon.
Risk Factors	See "*Risk Factors*" beginning on page 12 for a discussion of certain factors you should carefully consider in connection with this exchange offer and an investment in the notes.
Governing Law	The indenture and the notes are governed by the laws of the State of New York.

Table of Contents

Summary Historical Consolidated Financial Data

The following table presents our summary historical consolidated financial data for the periods indicated. The historical data for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2007 and 2008 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are included in our most recent Annual Report on Form 10-K and incorporated by reference herein. Certain reclassifications of prior years' amounts have been made to conform to the current year's presentation. The historical data as of December 31, 2006 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are not incorporated by reference herein. The historical data as of and for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited historical consolidated financial statements and the notes to those statements, which are included in our most recent Quarterly Report on Form 10-Q and incorporated by reference herein and which have been prepared on a basis consistent with our annual consolidated financial statements. In the opinion of management, such unaudited financial data reflects all adjustments, consisting only of normal and recurring adjustments, necessary for fair presentation of the results for the periods presented. The results of operations for the nine months ended September 30, 2009 are not necessarily indicative of the results to be expected for the full year or any future period. Our revenues, operating results and financial condition fluctuate from quarter to quarter, reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

Our historical financial data is not necessarily indicative of our future performance. Because the data in this table is only a summary and does not provide all of the data contained in our financial statements, the information should be read in conjunction with the sections titled, "*Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and related notes thereto in our most recent Annual Report on Form 10-K, and "*Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and notes thereto in our most recent Quarterly Report on Form 10-Q.

Table of Contents

	Year Ended December 31,			Nine Months Ended September 30,	
(Dollars in millions)	**2006**	**2007**	**2008**	**2008**	**2009**
Statement of operations data:					
Revenues:					
Equipment rentals	$2,552	$2,652	$2,496	$1,890	$1,380
Sales of rental equipment	335	319	264	190	192
New equipment sales	232	230	179	137	63
Contractor supplies sales	385	378	212	169	95
Service and other revenues	123	136	116	90	71
Total revenues	3,627	3,715	3,267	2,476	1,801
Gross profit:					
Gross profit from equipment rentals	1,001	1,033	904	701	385
Gross profit from sales of rental equipment	98	84	66	55	3
Gross profit from new equipment sales	41	40	28	23	10
Gross profit from contractor supplies sales	83	72	50	39	25
Gross profit from service and other revenues	69	81	70	53	42
Total gross profit	1,292	1,310	1,118	871	465
Selling, general and administrative expenses	617	598	509	389	308
Charge related to settlement of SEC inquiry	0	0	14	14	0
Restructuring charge	0	0	20	6	25
Non-rental depreciation and amortization	50	54	58	44	42
Goodwill impairment charge(1)	0	0	1,147	0	0
Operating income (loss)	625	658	(630)	418	90
Interest expense, net	208	187	174	159	154
Interest expense subordinated convertible debentures, net	13	9	9	7	(6)
Other (income) expense, net(a)(b)	(1)	(116)	0	0	0
Loss from discontinued operation, net of taxes(2)	(25)	(1)	0	0	0
Net income (loss)	224	362	(704)	149	(36)
Other financial data:					
Adjusted EBITDA(3)	$1,100	$1,172	$1,070	$ 820	$ 479
Depreciation and amortization	458	491	513	378	358
Net cash provided by (used in):					
Operating activities	858	868	764	571	353
Investing activities	(648)	(604)	(446)	(451)	(55)
Financing activities	(404)	(13)	(612)	(431)	(240)
Free cash flow(4)	235	242	335	137	322
Ratio of total debt, including subordinated convertible debentures, to adjusted EBITDA	2.5x	2.3x	3.1x	NA	NA
Ratio of earnings to fixed charges(5)	2.4x	3.3x	(6)(7)	2.2x	(6)
Ratio of adjusted EBITDA to the sum of interest expense, net, and interest expense subordinated convertible debentures, net	5.0x	6.0x	5.8x	4.9x	3.2x

8

Table of Contents

(Dollars in millions)	December 31, 2006	December 31, 2007	December 31, 2008	September 30, 2009
Balance sheet data:				
Cash	$ 119	$ 381	$ 77	$ 149
Rental equipment, net	2,561	2,826	2,746	2,488
Goodwill and other intangible assets, net	1,376	1,404	229	232
Total assets	5,366	5,842	4,191	3,895
Total debt	2,556	2,570	3,199	2,978
Subordinated convertible debentures	146	146	146	124
Stockholders' equity (deficit)	1,538	2,018	(29)	(18)

(1) During the fourth quarter of 2008, with the assistance of a third party valuation firm and in connection with the preparation of our year-end financial statements, we recognized an aggregate non-cash goodwill impairment charge of $1.1 billion related to certain reporting units within our general rentals segment. The charge reflects the challenges of the current construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge relates to goodwill arising out of acquisitions we made between 1997 and 2000.

(2) In December 2006, we entered into a definitive agreement to sell our traffic control business to HTS Acquisition, Inc., an entity formed by affiliates of private equity investors Wynnchurch Capital Partners and Oak Hill Special Opportunities Fund, L.P. In connection with this transaction, we recorded an after-tax loss on sale in 2006 of $24 million. The transaction closed in February 2007 and we received net proceeds of $66 million. The results of operations of our traffic control business are reported within discontinued operations.

Table of Contents

(3)

EBITDA represents the sum of net income (loss), loss from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation-rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus (i) the sum of the restructuring charge, the charge related to the settlement of the SEC inquiry, the goodwill impairment charge and stock compensation expense, net less (ii) the sum of the merger termination benefit and the net foreign currency transaction gain. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company's GAAP results and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA permit investors to gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income (loss) or cash flow from operating activities as indicators of operating performance or liquidity. The table below provides a reconciliation between net income (loss) and EBITDA and adjusted EBITDA.

	Year Ended December 31,			Nine Months Ended September 30,	
(Dollars in millions)	**2006**	**2007**	**2008**	**2008**	**2009**
Net income (loss)	$ 224	$ 362	$ (704)	$149	$ (36)
Loss from discontinued operation, net of taxes	25	1	0	0	0
Provision (benefit) for income taxes	156	215	(109)	103	(22)
Interest expense, net	208	187	174	159	154
Interest expense-subordinated convertible debentures, net	13	9	9	7	(6)
Depreciation-rental equipment	408	437	455	334	316
Non-rental depreciation and amortization	50	54	58	44	42
EBITDA(3)	$1,084	$1,265	$ (117)	$796	$448
Merger termination benefit(a)	0	(91)	0	0	0
Foreign currency transaction gain(b)	0	(17)	0	0	0
Restructuring charge(c)	0	0	20	6	25
Charge related to settlement of SEC inquiry(d)	0	0	14	14	0
Goodwill impairment charge(1)	0	0	1,147	0	0
Stock compensation expense, net	16	15	6	4	6
Adjusted EBITDA(3)	$1,100	$1,172	$1,070	$820	$479

(a)

During 2007, we received $100 million following the termination of our merger agreement with certain affiliates of Cerberus Capital Management, L.P. This amount is included in other income, net of related transaction costs of $9 million.

(b)

Other income for 2007 includes $17 million of net foreign currency transaction gains relating to intercompany transactions primarily between our Canadian subsidiary and our U.S. subsidiaries.

(c)

Restructuring charges relate to the closure of branches and severance costs associated with reductions in headcount. The year ended December 31, 2008 included closures of 75 branches and reductions in headcount of approximately 1,000. The nine months ended September 30, 2009 and 2008 included closures of 51 and 31 branches, respectively, and reductions in headcount of approximately 1,500 and 400, respectively.

(d)

In 2004, the SEC commenced a non-public, fact-finding inquiry concerning the Company. The inquiry related to a broad range of our accounting practices and was not confined to a specific period. In March 2005, our board of directors formed a Special Committee of independent directors to review matters related to the SEC inquiry. In 2008, we reached a final settlement with the SEC of its inquiry. The settlement covered the issues identified in the Special Committee's findings and other accounting matters discussed in our Annual Report on Form 10-K for the year ended December 31, 2004. Under the terms of the settlement, we consented, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of $14 million and disgorgement of one dollar and enjoining us from violations of certain provisions of the federal securities laws in the future.

Table of Contents

(4)

Free cash flow is defined as (i) net cash provided by operating activities continuing operations less (ii) purchases of rental and non-rental equipment plus (iii) proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements. Management believes free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as indicators of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities continuing operations and free cash flow.

	Year Ended December 31,			Nine Months Ended September 30,	
(Dollars in millions)	**2006**	**2007**	**2008**	**2008**	**2009**
Net cash provided by operating activities continuing operations	$ 834	$ 859	$ 764	$ 571	$ 353
Purchases of rental equipment	(873)	(870)	(624)	(590)	(198)
Purchases of non-rental equipment	(78)	(120)	(80)	(41)	(34)
Proceeds from sales of rental equipment	335	319	264	190	192
Proceeds from sales of non-rental equipment	17	23	11	7	11
Excess tax benefits from share-based payment arrangements	0	31	0	0	(2)
Free cash flow	235	242	335	137	322

(5)

For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes and fixed charges, net of capitalized interest and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, interest expense subordinated convertible debentures, capitalized interest and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases. Currently, we have no shares of preferred stock outstanding, and we have not paid any dividends on preferred stock in the periods shown. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends is not different from the ratio of earnings to fixed charges.

(6)

Due to our losses for the year ended December 31, 2008 and for the nine months ended September 30, 2009, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of $814 million and $59 million for the year ended December 31, 2008 and the nine months ended September 30, 2009, respectively, to have achieved coverage ratios of 1:1.

(7)

The loss for the year ended December 31, 2008 includes the effect of a $1,147 million pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this non-recurring charge been excluded from the calculation, the ratio of earnings to fixed charges would have been 2.2x for the year ended December 31, 2008.

Table of Contents

RISK FACTORS

You should carefully consider the risks described below and the risk factors incorporated by reference herein, as well as the other information included or incorporated by reference in this prospectus, before deciding to exchange your old notes for new notes. Certain risks related to us and our business are contained in the section titled "*Item 1A Risk Factors*" and elsewhere in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus (and in any of our Annual or Quarterly Reports for a subsequent year or quarter that we file with the SEC and that are so incorporated). See "*Where You Can Find More Information*" for information about how to obtain a copy of these documents.

Risks Related to the Exchange Offer

If you fail to exchange the old notes, they will remain subject to transfer restrictions, and it may be harder for you to resell and transfer your old notes.

The old notes were not registered under the Securities Act or under the securities laws of any state. Any old notes that remain outstanding after this exchange offer will continue to be subject to restrictions on their transfer. Thus, you may not resell the old notes, offer them for resale or otherwise transfer them unless they are subsequently registered or resold under an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your old notes for new notes by this exchange offer, or if you do not properly tender your old notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer your old notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act. After this exchange offer, holders of old notes will not have any further rights to have their old notes exchanged for new notes registered under the Securities Act. The liquidity of the market for old notes that are not exchanged could be adversely affected by this exchange offer and you may be unable to sell your old notes.

Late deliveries of old notes and other required documents could prevent a holder from exchanging its old notes.

Holders are responsible for complying with all exchange offer procedures. The issuance of new notes in exchange for old notes will only occur upon completion of the procedures described in this prospectus under "*The Exchange Offer.*" Therefore, holders of old notes who wish to exchange them for new notes should allow sufficient time for timely completion of the exchange procedure. Neither we nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedure or waive any defect if you fail to follow the proper procedure.

If you are a broker-dealer, your ability to transfer the new notes may be restricted.

A broker-dealer that purchased old notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the new notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their new notes.

Table of Contents

Risks Related to Our Indebtedness

Our substantial debt exposes us to various risks.

At September 30, 2009, our total indebtedness was $2.978 billion, excluding $124 million of Holdings' subordinated convertible debentures. Our substantial indebtedness has the potential to affect us adversely in a number of ways. For example, it will or could:

- increase our vulnerability to adverse economic, industry or competitive developments;
- require us to devote a substantial portion of our cash flow to debt service, reducing the funds available for other purposes, or otherwise constrain our financial flexibility;
- restrict our ability to move operating cash flows to Holdings;
- affect our ability to obtain additional financing, particularly since substantially all of our assets are subject to security interests relating to existing indebtedness; and
- decrease our profitability and/or cash flow.

Further, if we are unable to service our indebtedness and fund our operations, we will be forced to adopt an alternative strategy that may include:

- reducing or delaying capital expenditures;
- limiting our growth;
- seeking additional capital;
- selling assets; or
- restructuring or refinancing our indebtedness.

Even if we adopt an alternative strategy, the strategy may not be successful and we may continue to be unable to service our indebtedness and fund our operations.

A portion of our indebtedness bears interest at variable rates that are linked to changing market interest rates. As a result, an increase in market interest rates would increase our interest expense and our debt service obligations. At September 30, 2009, we had $741 million of indebtedness that bears interest at variable rates. This amount represented 25% of our total indebtedness, excluding Holdings' subordinated convertible debentures. See "*Item 7A Quantitative and Qualitative Disclosure About Market Risk*" in our most recent Annual Report on Form 10-K, incorporated by reference herein, for additional information relating to interest rate risk.

Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more debt and take other actions that could diminish our ability to make payments on the notes when due, which could further exacerbate the risks associated with our substantial indebtedness.

Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more additional indebtedness in the future. We will not be fully restricted under the terms of the indenture governing the notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not prohibited by the terms of the indenture governing the notes, any of which actions could have the effect of diminishing our ability to make payments on the notes when due and further exacerbate the risks associated with our substantial indebtedness. Furthermore, the terms of the instruments governing our subsidiaries' indebtedness may not fully prohibit us or our subsidiaries from taking such actions.

Table of Contents

If we are unable to satisfy the financial and other covenants in our debt agreements, our lenders could elect to terminate the agreements and require us to repay the outstanding borrowings, or we could face other substantial costs.

Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to (1) the default ratio, (2) the delinquency ratio, (3) the dilution ratio and (4) days sales outstanding (as such ratios and tests are defined in the relevant agreement). If we do not meet certain requirements under our ABL facility, including maintaining availability above the 10 percent threshold, we could be required to, among other things, satisfy certain financial tests relating to (1) the fixed charge coverage ratio and (2) the ratio of senior secured debt to EBITDA (as such ratios are defined in the credit agreement). If we are unable to satisfy any of the relevant covenants, the lenders could elect to terminate our accounts receivable securitization facility, our ABL facility, and/or other agreements governing our debt and require us to repay outstanding borrowings. In such event, unless we are able to refinance the indebtedness coming due and replace our ABL facility, accounts receivable securitization facility and/or the other agreements governing our debt, we would likely not have sufficient liquidity for our business needs and would be forced to adopt an alternative strategy as described above. Even if we adopt an alternative strategy, the strategy may not be successful and we may not have sufficient liquidity to service our debt and fund our operations.

In addition to financial covenants, we are subject to various other covenants in our ABL facility and accounts receivable securitization facility, as well as in the other agreements governing our debt, such as a requirement to file our periodic reports with the SEC. In addition to the risks with respect to covenant non-compliance, compliance with covenants may restrict our ability to conduct our operations. For instance, these covenants limit or prohibit, among other things, our ability to incur additional indebtedness, make prepayments of certain indebtedness, pay dividends, repurchase common stock, make investments, create liens, make acquisitions, sell assets and engage in mergers and acquisitions. These covenants could adversely affect our operating results by significantly limiting our operating and financial flexibility.

Although the notes are referred to as "senior" notes, they are effectively subordinated to URNA's and each guarantor's secured indebtedness and all obligations of our non-guarantor subsidiaries.

The notes are URNA's unsecured senior obligations and are guaranteed by (1) Holdings and (2) subject to limited exceptions, our current and future domestic subsidiaries. The notes are not guaranteed by our foreign subsidiaries. Subsidiaries that we may establish or acquire in the future that are foreign subsidiaries, or that we may designate as unrestricted subsidiaries in accordance with the applicable indenture, will not guarantee the notes. The notes are not secured by any of our assets. Our U.S. dollar borrowings under our ABL facility are secured by substantially all of our assets, including substantially all of the assets of our domestic subsidiaries (other than real property and certain accounts receivable). Most of our U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

As a result of this structure, the notes are effectively subordinated to (1) all of URNA's and each guarantor's secured indebtedness, to the extent of the value of the collateral, and (2) all indebtedness and other obligations, including trade payables, of our non-guarantor subsidiaries. The effect of this effective subordination is that, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving us or a subsidiary, the assets of the affected entity could not be used to pay you until after:

- all secured claims against the affected entity have been fully paid; and
- if the affected entity is a non-guarantor subsidiary, all other claims against that subsidiary, including trade payables, have been fully paid.

Table of Contents

The lenders under the ABL facility or the holders of other secured indebtedness will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under documents pertaining to the ABL facility or our other secured indebtedness). The exercise of such remedies may adversely affect our ability to meet our financial obligations under the notes.

As of September 30, 2009:

- URNA had outstanding an aggregate of approximately $570 million of secured obligations that are effectively senior to the notes, comprising (1) $401 million of outstanding borrowings of URNA under the ABL facility, (2) URNA's guarantee obligations in respect of $129 million of the outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (3) $40 million in capital leases;

- the guarantors had outstanding an aggregate of approximately $530 million of secured obligations that are effectively senior to the notes, comprising their guarantee obligations in respect of our outstanding borrowings under the ABL facility; and

- the non-guarantor subsidiaries had outstanding an aggregate of approximately $267 million of obligations that are effectively senior to the notes, which obligations comprise (1) $211 million of indebtedness of our special purpose vehicle in connection with our accounts receivable securitization facility and (2) $56 million in trade payables, deferred taxes and accrued expenses.

Under the terms of the agreements governing our debt, we may incur additional secured indebtedness.

Our business operations may not generate the cash needed to service and repay the notes or our other indebtedness.

Our ability to make payments on the notes and service our other indebtedness will depend on our ability to generate cash in the future, which, in turn, is subject to a variety of risks and uncertainties, many of which are beyond our control. At maturity, the entire outstanding principal amount of the notes will become due and payable by us. Our other indebtedness also will mature over the next five years and thereafter as set forth in the section titled "*Description of our Other Indebtedness Maturities.*" We may not have sufficient funds to pay the principal of, or the premium (if any) or interest on, the notes or amounts due on our other indebtedness. If we do not have sufficient funds on hand or available through existing borrowing facilities or through the distribution of cash by our subsidiaries to us, we will need to seek additional financing. Additional financing may not be available to us in the amounts necessary, on terms that are satisfactory to us, or at all. If we default in the payment of amounts due on the notes (or our other outstanding indebtedness), it would give rise to an event of default under the indenture governing the notes (or the agreements governing our other debt) and possible acceleration of amounts due under the indenture (or those other agreements), and any such default under one indenture or agreement could trigger a cross default under each other indenture or agreement. In the event of any acceleration, there can be no assurance that the Company will have enough cash to repay its outstanding indebtedness, including the notes.

We have a holding company structure and URNA will depend in part on distributions from its subsidiaries in order to pay amounts due on the notes; certain provisions of law or contractual restrictions could limit distributions from URNA's subsidiaries.

We derive substantially all of our operating income from, and hold substantially all of our assets through, our subsidiaries. The effect of this structure is that URNA will depend in part on the earnings of its subsidiaries, and the payment or other distribution to it of these earnings, in order to meet its obligations under the notes and other outstanding debt. Provisions of law, such as those requiring that dividends be paid only from surplus, could limit the ability of URNA's subsidiaries to make payments

Table of Contents

or other distributions to URNA. Furthermore, these subsidiaries could in certain circumstances agree to contractual restrictions on their ability to make distributions. These restrictions could also render the subsidiary guarantors financially or contractually unable to make payments under their guarantees of the notes.

The guarantee of the notes by Holdings does not give noteholders a claim to significant assets other than those to which they already have a claim as URNA's direct creditors. Furthermore, substantially all of Holdings' assets are subject to an existing security interest, which gives certain of our lenders a priority claim to such assets.

The notes are guaranteed by Holdings. However, substantially all of Holdings' net worth is attributable to the stock of URNA owned by Holdings. Consequently, the Holdings' guarantee does not give noteholders a claim to significant assets other than those to which they already have a claim as URNA's direct creditors. Furthermore, substantially all of Holdings' assets are subject to a security interest in favor of the lenders that have provided our credit facilities, which gives these lenders a priority claim to such assets.

If we experience a change of control, we will be required to make an offer to repurchase the notes. However, we may be unable to do so due to lack of funds or covenant restrictions.

If we experience a change of control (as defined in the indenture governing the notes), we will be required to make an offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued but unpaid interest, if any, to the date of repurchase. However, we may be unable to do so because:

- we might not have enough available funds, particularly since a change of control could cause part or all of our other indebtedness to become due; and

- the agreements governing our credit facilities and other secured indebtedness would prohibit us from repurchasing the notes, unless we were able to obtain a waiver or refinance such indebtedness.

As a result, you may have to continue to hold your notes even after a change of control.

A failure to make an offer to repurchase the notes upon a change of control would give rise to an event of default under the indenture governing the notes and could result in an acceleration of amounts due thereunder. In addition, if we experience a change of control (as defined in our existing indentures), we will be required to make an offer to purchase all outstanding notes under our existing indentures, and our failure to make such an offer would give rise to a default and possible acceleration of amounts due under those indentures. Any such default under one indenture could trigger a cross default under each other indenture. In addition, any such default under one indenture would trigger a default under our ABL facility (which could result in the acceleration of all indebtedness thereunder) and a termination event under our accounts receivable securitization facility. A change of control (as defined in the credit agreement), in and of itself, is also an event of default under our ABL facility, which would entitle our lenders to accelerate all amounts owing thereunder.

In the event of any such acceleration, there can be no assurance that the Company will have enough cash to repay its outstanding indebtedness, including the notes.

A guarantee could be voided if the guarantor fraudulently transferred the guarantee at the time it incurred the indebtedness, which could result in the noteholders being able to rely only on URNA to satisfy claims.

A guarantee that is found to be a fraudulent transfer may be voided under the fraudulent transfer laws described below. The application of these laws requires the making of complex factual determinations and estimates as to which there may be different opinions and views.

Table of Contents

In general, federal and state fraudulent transfer laws provide that a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, at the time it incurred the indebtedness evidenced by its guarantee:

- the guarantor intended to hinder, delay or defraud any present or future creditor; or
- the guarantor received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and
  - was insolvent or rendered insolvent by reason of such incurrence;
  - was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot predict:

- what standard a court would apply in order to determine whether a guarantor was insolvent as of the date it issued the guarantee or whether, regardless of the method of valuation, a court would determine that the guarantor was insolvent on that date; or
- whether a court would determine that the payments under the guarantee constituted fraudulent transfers or conveyances on other grounds.

In the event that the guarantee of the notes by a guarantor is voided as a fraudulent conveyance, holders of the notes would effectively be subordinated to all indebtedness and other liabilities of that guarantor.

Our credit ratings may not reflect all the risks of any investment in the notes.

Our credit ratings are an independent assessment of our ability to pay debt obligations as they become due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Our credit ratings, however, may not reflect the potential impact that risks related to structural, market or other factors discussed in this prospectus may have on the value of your notes.

Our indentures impose significant operating and financial restrictions on us. If we default, we may not be able to make payments on the notes.

Our indentures, including the indenture governing the notes, impose significant operating and financial restrictions on us and our restricted subsidiaries. Among other things, the indentures include limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) asset sales; (5) issuance of

Table of Contents

preferred stock of restricted subsidiaries; (6) transactions with affiliates; (7) dividend and other payment restrictions affecting restricted subsidiaries; (8) designations of unrestricted subsidiaries; (9) additional subsidiary guarantees; (10) mergers, consolidations or sales of substantially all our assets and (11) in some cases, sale-leaseback transactions. Each of these covenants is subject to important exceptions and qualifications. See "*Description of the Notes Certain Covenants*" and " *Consolidation, Merger, Sale of Assets, etc.*"

These restrictions may also make more difficult or discourage a takeover of us, whether favored or opposed by our management. Consummation of any such transaction in certain circumstances may require the redemption or repurchase of the applicable notes, and we cannot assure you that we or the acquiror will have sufficient financial resources to affect such a redemption or repurchase.

Our ability to comply with these covenants may be affected by events beyond our control, and any material deviations from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing, or to reduce expenditures. We cannot assure you that such waivers, amendments or alternative financing could be obtained or, if obtained, would be on terms acceptable to us.

A breach of any of the covenants or restrictions contained in the indentures could result in an event of default. Such a default could allow our debt holders to accelerate the related debt, as well as any other debt to which a cross-acceleration or cross-default provision applies, and/or to declare all borrowings outstanding thereunder to be due and payable. If our debt is accelerated, our assets may not be sufficient to repay such debt, including the notes, in full.

There may not be a public market for the new notes, and you may find it difficult to sell your notes.

You may find it difficult to sell your notes because an active trading market for the notes may not develop. Although the old notes are currently eligible for trading on the PORTAL Market, the new notes will not be eligible for trading through PORTAL.

We do not intend to apply for listing on any securities exchange or quotation of the new notes. Therefore, we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be.

If a market for the new notes does develop, it is possible that you will not be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. It is also possible that any trading market that does develop for the notes will not be liquid. Future trading prices of the notes will depend on many factors, including:

- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of companies in the equipment rental industry generally;
- our ability to complete, if required, the offer to exchange the notes for the exchange notes;
- the interest of securities dealers in making a market for the notes and any exchange notes;
- prevailing interest rates; and
- the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. If a market for the new notes develops, it is possible that the market for the new notes will be subject to disruptions and price volatility. Any disruptions may have a negative effect on holders of the new notes, regardless of our operating performance, financial condition and prospects.

Table of Contents

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive old notes from you in the same principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes and fixed charges, net of capitalized interest and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, interest expense subordinated convertible debentures, capitalized interest and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases.

	Fiscal Year					Nine Months Ended September 30,
	2004	**2005**	**2006**	**2007**	**2008**	**2009**
Ratio of Earnings to Fixed Charges(1)	1.4x	2.3x	2.4x	3.3x	(2)(3)	(2)

(1) Currently, we have no shares of preferred stock outstanding and have not paid any dividends on preferred stock in the periods shown. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends does not differ from the ratio of earnings to fixed charges.

(2) Due to our losses for the year ended December 31, 2008 and the nine months ended September 30, 2009, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of $814 million for the year ended December 31, 2008 and $59 million for the nine months ended September 30, 2009 to have achieved coverage ratios of 1:1.

(3) The loss for the year ended December 31, 2008 includes the effect of an $1,147 million pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this non-recurring charge been excluded from the calculation, the ratio of earnings to fixed charges would have been 2.2x for the year ended December 31, 2008.

Table of Contents

THE EXCHANGE OFFER

The following summary of the Registration Rights Agreement and letter of transmittal is not complete and is subject to, and is qualified in its entirety by, all of the provisions of the Registration Rights Agreement and the letter of transmittal, each of which is filed as an exhibit to the registration statement of which this prospectus is part. We urge you to read the entire Registration Rights Agreement carefully.

Purpose and Effect of Exchange Offer; Registration Rights

We are offering to exchange our 10.875% Senior Notes due 2016, which have been registered under the Securities Act and which we refer to as the "new notes", for our outstanding 10.875% Senior Notes due 2016, which have not been so registered and which we refer to as the "old notes". We refer to this exchange offer as the "exchange offer".

The old notes were purchased by Morgan Stanley & Co. Incorporated ("Morgan Stanley"), Banc of America Securities LLC ("Bank of America"), Barclays Capital Inc., Calyon Securities (USA) Inc., Scotia Capital (USA) Inc., BNY Mellon Capital Markets, LLC and HSBC Securities (USA) Inc., whom we collectively refer to as the "initial purchasers", on June 9, 2009, for resale to qualified institutional buyers in compliance with Rule 144A under the Securities Act and outside of the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. In connection with the sale of the old notes, we and Morgan Stanley and Bank of America, as representatives of the initial purchasers, entered into a registration rights agreement, dated June 9, 2009 (the "Registration Rights Agreement"), which requires us, among other things and, subject to certain exceptions,

(1) within 180 days after the issue date for the notes, to use commercially reasonable efforts to file a registration statement (the "exchange offer registration statement") with the SEC with respect to an exchange offer to exchange the old notes for the new notes having terms substantially identical in all material respects to the old notes (except that the new notes will not contain terms with respect to transfer restrictions);

(2) to use our commercially reasonable efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 210 days after the issue date for the notes;

(3) as soon as practicable after the effectiveness of the exchange offer registration statement (the "Effectiveness Date"), to offer the new notes in exchange for surrender of the notes; and

(4) to keep the exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the notes.

Under the Registration Rights Agreement, we have agreed to use commercially reasonable efforts to amend and supplement this prospectus contained in the exchange offer registration statement in order to allow broker-dealers ("Exchanging Dealers") receiving new notes in the exchange offer, who have a prospectus delivery requirement with respect to resale of such new notes, and other persons, if any, with similar prospectus delivery requirements to use this prospectus contained in the exchange offer registration statement in connection with the resale of such new notes for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which Exchanging Dealers or such other persons are required by law to deliver such prospectus); *provided*, *however*, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-for-day basis (such period, the "Prospectus Period").

We are obligated, upon the effectiveness of the exchange offer registration statement referred to above, to offer the holders of the old notes the opportunity to exchange their old notes for a like principal amount of new notes which will be issued without a restrictive legend and may be reoffered and resold by the holder generally without restrictions or limitations under the Securities Act. The exchange offer is being made pursuant to the Registration Rights Agreement to satisfy our obligations under that agreement.

In the event that:

(1) any change in law or applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer; or

(2) for any other reason we do not consummate the exchange offer within 270 days of the issue date for the notes; or

(3) an initial purchaser so requests with respect to notes not eligible for exchange and held by it following consummation of the exchange offer; or

(4) certain holders are prohibited by law or SEC policy from participating in the exchange offer or may not resell the new notes acquired by them in the exchange offer to the public without delivering a prospectus;

then, we will, subject to certain exceptions,

(1) use our commercially reasonable efforts to file a shelf registration statement (the "Shelf Registration Statement") covering resales of the notes or the new notes, as the case may be, on or prior to the 180th day after such filing obligation arises;

(2) use our commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act on or prior to the 210th calendar day after such filing obligation arises; *provided*, *however*, that if the obligation to file the Shelf Registration Statement arises because the exchange offer has not been consummated within 270 days after the issue date for the notes, then we will use our commercially reasonable efforts to file the Shelf Registration Statement on or prior to the 30th day after such filing obligation arises; and

(3) use commercially reasonable efforts to keep the Shelf Registration Statement effective until the earliest of:

(A) two years from the effective date of the Shelf Registration Statement;

(B) the time when all notes registered thereunder are disposed of in accordance therewith; and

(C) the time when the notes covered by the Shelf Registration Statement are no longer restricted securities (as defined in Rule 144);

We will, in the event that a Shelf Registration Statement is filed, among other things, provide to each holder for whom such Shelf Registration Statement was filed copies of the prospectus which is a part of the Shelf Registration Statement, notify each holder when the Shelf Registration Statement has become effective and take certain other actions as are required to permit unrestricted resales of the notes, as the case may be. In certain circumstances, we may suspend our obligations in relation to the Shelf Registration Statement for bona fide business purposes, subject to the provisions described below relating to Registration Defaults. A holder selling such notes or new notes pursuant to the Shelf Registration Statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder (including certain indemnification obligations).

If any of the following events occur (each such event a "Registration Default"), we will pay additional cash interest on the applicable notes or new notes, subject to certain exceptions, from and

Table of Contents

including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured:

(1) we fail to file any of the registration statements required by the Registration Rights Agreement on or prior to the date specified for such filing;

(2) any of such registration statements is not declared effective by the SEC on or prior to the date specified for such effectiveness;

(3) the exchange offer is not consummated within 270 days after the issue date for the notes;

(4) the Shelf Registration Statement is declared eff