

WABASH NATIONAL CORP /DE
Form DEFA14A
April 29, 2003

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement.
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY
RULE 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Section 240.14a-12

WABASH NATIONAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed
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5) Total fee paid:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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SEC 1913 (02-02)

STOCKHOLDER INFORMATION

EXECUTIVE OFFICERS

William P. Greubel
President, Chief Executive Officer and Director

Mark R. Holden
Senior Vice President - Chief Financial Officer

Richard J. Giromini
Senior Vice President - Chief Operating Officer

Rodney P. Ehrlich
Senior Vice President - Product Engineering & Development

AUDITORS

Ernst & Young
111 Monument Circle
Suite 2600
Indianapolis, Indiana 46204

DIRECTORS

David C. Burdakin
President
HON Company

William P. Greubel
President and Chief Executive Officer
Wabash National Corporation

John T. Hackett
Chairman of the Board of Directors
Wabash National Corporation

Dr. Martin C. Jischke
President
Purdue University

Ludvik F. Koci
Member of the Board of Directors
Wabash National Corporation

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TRANSFER AGENT

National City Bank
Corporate Trust Operations
PO Box 92301
Cleveland, Ohio 44193-0900
Telephone: 1-800-622-6757

STOCK LISTING

Symbol: WNC
New York Stock Exchange

REQUESTS

If stockholders request information assistance, please write or telephon

Wabash National Corporation
c/o Investor Relations
PO Box 6129
Lafayette, Indiana 47903
(765) 771-5310

INTERNET ADDRESS

<http://www.wabashnational.com>

April 29, 2003

LETTER FROM THE PRESIDENT

This past year marked a year of significant change for the Company. This Company has been keenly focused on growth. Fundamental to this was our ability and willingness to take risks to offer products that greatly benefited our customers. We were rewarded with continuing business by the largest best financed fleets in North America. During this process however we lost focus on maximizing profitability and building a sustainable business model.

During 2002, we positioned and focused the organization on profitable growth as the industry transitions out of one of the worst and longest cyclical troughs in decades. Our achievements in 2002 were due to the excellent work and effort of our associates throughout our organization. We are in the midst of a cultural evolution where our associates now have a mindset on continuously improving everything we do, again and again. Our focus on safety, quality, product and process standardization, and cost reduction have created a wonderful building block on which we will build on year after year. What were once considered "critical issues" are now steadfast programs. We understand what needs to be done and how it affects our customers and shareholders and we are getting it done!

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Let me share some of our successes in 2002.

- Safety. Our recordable incident rate declined by 48%
- Quality. Improved our first pass yield by 100%
- Delivery. Achieved 100% schedule attainment in December
- Productivity. Increased plant throughput by 23%
- Cost Reduction. Reduced total costs by approximately \$50 million annually
- Branch Operations. Closed seven non-performing branches
- Used Trailer Inventory. Reduced inventory by \$50 million
- Debt Pay-down. Reduced debt by \$100 million
- International Operations. Divested operations
- Research & Development. Commercialized new Duraplate(R) trailer and container
- Rationalized Capacity. Developed capacity to satisfy peak demand in one location five days a week that previously required three locations working seven days a week.

We have met or exceeded our goals and intend to continue this process throughout 2003. The necessary programs are identified and we are actively engaged. We have amended some of our "critical issues" to include focus on increasing our customer breadth and improving our ratio of used trailer sales to retail customers versus re-sellers. Our branch operations will play a key role in accomplishing this goal. Our strategy will be to provide solutions to our customer's needs both on a local and regional basis.

Today we look forward to an industry that is showing signs of recovery. We are positioning our business to take full advantage of this both in terms of growth and profitability. Our intent is to continuously pay down debt through cash flow from operations, working capital improvements and sale of non-core assets. We do not intend to lose sight of how this Company was built, yet our culture will also espouse profitability and shareholder value.

Sincerely,

/s/ BILL GREUBEL

William P. Greubel
President, Chief Executive Officer and Director