

WABASH NATIONAL CORP /DE  
Form DEF 14A  
April 22, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

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 Corporation**

**(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)(4) 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 pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

**WABASH NATIONAL CORPORATION**  
**1000 Sagamore Parkway South**  
**Lafayette, Indiana 47905**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**To Be Held On May 14, 2009**

To the Stockholders of Wabash National Corporation:

The 2009 Annual Meeting of Stockholders of Wabash National Corporation will be held at University Plaza Hotel, located at 3001 Northwestern Avenue, West Lafayette, Indiana, 47906, on Thursday, May 14, 2009, at 10:00 a.m. local time for the following purposes:

1. To elect seven members of the Board of Directors;
2. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2009; and
3. To consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Each outstanding share of Wabash National Corporation Common Stock (NYSE:WNC) entitles the holder of record at the close of business on April 1, 2009, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

**IF YOU PLAN TO ATTEND**

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

By Order of the Board of Directors

LAWRENCE M. CUCULIC  
*Senior Vice President, General Counsel and  
Corporate Secretary*

April 22, 2009

**IMPORTANT: WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON, WE URGE YOU TO VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE. THIS WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING. PROMPTLY VOTING YOUR SHARES BY SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD, OR BY VOTING VIA THE INTERNET OR BY TELEPHONE, WILL SAVE US THE EXPENSE AND EXTRA WORK OF ADDITIONAL SOLICITATION.**

**AN ADDRESSED ENVELOPE FOR WHICH NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES IS ENCLOSED. SUBMITTING YOUR PROXY NOW WILL NOT PREVENT YOU FROM VOTING YOUR SHARES AT THE MEETING IF YOU DESIRE TO DO SO, AS YOUR PROXY IS REVOCABLE AT YOUR OPTION. YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.**

---

**WABASH NATIONAL CORPORATION**  
**1000 Sagamore Parkway South**  
**Lafayette, Indiana 47905**

**PROXY STATEMENT**  
**Annual Meeting of Stockholders on May 14, 2009**

This Proxy Statement is furnished on or about April 22, 2009 to stockholders of Wabash National Corporation (hereinafter, we us Company and Wabash ), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at University Plaza Hotel, located at 3001 Northwestern Avenue, West Lafayette, Indiana, 47906, on Thursday, May 14, 2009 at 10:00 a.m. local time, (the Annual Meeting ) and at any adjournments or postponements of the Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 14, 2009.**

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

**ABOUT THE MEETING**

**What is The Purpose of the Annual Meeting?**

At the Annual Meeting, our management will report on our performance during 2008 and respond to questions from our stockholders. In addition, stockholders will act upon the matters outlined in the accompanying Notice of Annual Meeting of Stockholders, which include the following two proposals:

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

*Proposal 2.* To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2009.

**Who is Entitled to Vote?**

Only stockholders of record at the close of business on April 1, 2009 (the Record Date ) are entitled to receive notice of the Annual Meeting and to vote the shares of Common Stock that they held on the Record Date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. Each share entitles its holder to cast one vote on each matter to be voted upon.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905, from May 5, 2009 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

---

### **Who can Attend the Annual Meeting?**

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

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

### **What Constitutes a Quorum?**

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 31,153,669 shares of Common Stock, held by 994 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

### **How do I Vote?**

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

Visit the website noted on your proxy card to vote *via the internet*;

Use the telephone number on your proxy card to vote *by telephone*;

Vote *by mail* by completing, dating and signing the enclosed proxy card and returning it in the enclosed postage-paid envelope. If you do so, you will authorize the individuals named on the proxy card, referred to as the proxies, to vote your shares according to your instructions. If you provide no instructions, the proxies will vote your shares according to the recommendation of the Board of Directors or, if no recommendation is given, in their own discretion; or,

Attend the Annual Meeting and cast your vote *in person*.

### **What if I Vote and Then Change my Mind?**

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

Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, P.O. Box 6129, Lafayette, Indiana 47903;

Submitting another duly executed proxy bearing a later date; or

Attending the Annual Meeting and casting your vote in person.

Your last vote will be the vote that is counted.

### **What are The Board's Recommendations?**

The Board recommends that you vote FOR election of the nominated slate of directors (see page 3), and FOR ratification of the appointment of our auditors (see page 35). Unless you give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the Board's recommendation. With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

**What Vote is Required?**

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

The ratification of the appointment of Ernst & Young LLP ( E&Y ) as our independent registered public accounting firm for the year ending December 31, 2009 requires the affirmative vote of a majority of the shares of Common Stock present and entitled to vote at the Annual Meeting.

Abstentions will have no effect on the election of the directors, but will have the same effect as a vote against the ratification of the appointment of E&Y.

If you hold your shares in street name through a broker or other nominee, your broker or nominee may elect to exercise voting discretion with respect to the election of directors. Under New York Stock Exchange Rules, the proposals to elect directors and to ratify the appointment of our auditors are considered discretionary items. This means that brokerage firms may vote in their discretion the election of directors and the ratification of our auditors on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting. If you do not give your broker or nominee specific instructions, your broker or nominee may elect not to exercise its discretion on the election of directors and the ratification of our auditors, in which case your shares will not be voted on those matters. Shares for which the broker does not exercise its discretion or for which it has no discretion and for which it has received no instructions, so-called broker non-votes, will not be counted in determining the number of shares necessary for approval of such matters; however, those shares will be counted in determining whether there is a quorum.

#### **Who will Bear the Costs of this Proxy Solicitation?**

We will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding Common Stock. We may solicit proxies by mail, personal interview, telephone or via the Internet through our officers, directors and other management employees, who will receive no additional compensation for their services. In addition, we have also retained The Altman Group, Inc. to assist with proxy solicitation. For their services, we will pay a fee of \$6,500 plus out-of-pocket expenses.

### **PROPOSAL 1**

#### **Election of Directors**

Our Bylaws provide that our Board of Directors, or the Board, shall be comprised of not less than three nor more than nine directors, with the exact number to be fixed by resolution of the Board. The Board has currently fixed the authorized number of directors at seven directors.

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

#### **Corporate Governance Matters**



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

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

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

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

### **Related Persons Transactions**

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

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

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

On January 1, 2007, we entered into an executive director agreement with William P. Greubel in connection with his retirement as our Chief Executive Officer. Mr. Greubel was a member of our Board until his resignation on

February 12, 2009. The executive director agreement provided for Mr. Greubel to remain as our employee in order to provide additional services to us, including representing the Company at important events, strategic planning, and assisting with current and new account development. The agreement superseded his previous employment agreement and extended through January 1, 2009. See Director Compensation below for a further discussion of the benefits to Mr. Greubel under the executive director agreement.

## Director Independence

Under the rules of the New York Stock Exchange, the Board must affirmatively determine that a director has no material relationship with the Company for the director to be considered independent. As permitted by New York Stock Exchange rules, to assist the Board in making this determination, our Board has adopted categorical standards of independence, which are attached to this proxy statement as Annex A. The Board has determined that, among other considerations, relationships are not material and would not impair a director's independence when the aggregate amount of payments by us to, and to us from, any company of which a director is an executive officer or employee or of which a family member of a director is an executive officer, are less than the greater of \$1 million or 2% of such other company's consolidated gross revenues in any single fiscal year.

Our Board of Directors undertook its annual review of director independence in February 2009. The purpose of the review was to determine whether any relationship or transaction existed that was inconsistent with a determination that the director or director nominee is independent. The Board considered transactions and relationships between each director and director nominee, and any member of his or her immediate family, and Wabash and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or director nominees or any member of their immediate families (or any entity of which a director or director nominee or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates.

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

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

## Information on Directors Standing for Election

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

NAME	AGE	OCCUPATION, BUSINESS & DIRECTORSHIPS	DIRECTOR SINCE
<i>Richard J. Giromini</i>	55	Mr. Giromini was promoted to President and Chief Executive Officer on January 1, 2007. He had been Executive Vice President and Chief Operating Officer from February 28, 2005 until December 2005 at which time he was appointed President and a Director of the Company. He had been Senior Vice President - Chief Operating Officer since joining the Company on July 15, 2002. Prior to joining Wabash National, Mr. Giromini was with Accuride Corporation from April 1998 to July 2002, where he served in capacities as Senior Vice President - Technology and	December 2005

Continuous Improvement; Senior Vice President and General Manager Light Vehicle Operations; and President and CEO of AKW LP. Previously, Mr. Giromini was employed by ITT Automotive, Inc. from 1996 to 1998 serving as Director of Manufacturing. Mr. Giromini also serves as a Director of Robbins & Myers, Inc., a leading supplier of engineered equipment and systems for critical applications in global energy, industrial chemical and pharmaceutical markets.

<b>NAME</b>	<b>AGE</b>	<b>OCCUPATION, BUSINESS &amp; DIRECTORSHIPS</b>	<b>DIRECTOR SINCE</b>
<i>Dr. Martin C. Jischke</i>	67	Dr. Jischke served as President of Purdue University, West Lafayette, Indiana, from August 2000 until his retirement in July 2007. Dr. Jischke became Chairman of our Board of Directors at the 2007 Annual Meeting. Dr. Jischke also serves as a Director of Vectren Corporation and Duke Realty Corporation.	January 2002
<i>James D. Kelly</i>	56	Mr. Kelly has served as the President, Engine Business and as a Vice President for Cummins Inc. since May 2005. Between 1976 and 1988, and following 1989, Mr. Kelly has been employed by Cummins in a variety of positions of increasing responsibility including, most recently, the Vice President and General Manager Mid Range Engine Business between 2001 and 2004, and the Vice President and General Manager Mid Range and Heavy Duty Engine Business from 2004 through May 2005.	February 2006
<i>Stephanie K. Kushner</i>	53	Ms. Kushner was Senior Vice President and Chief Financial Officer of Federal Signal Corporation, from March 2002 until December 2008. Prior to joining Federal Signal, she was employed by affiliates of FMC Corporation for 14 years, most recently as Vice President Treasury and Corporate Development for FMC Technologies in 2001 and Vice President and Treasurer for FMC Corporation from 1999 to 2001.	February 2004
<i>Larry J. Magee</i>	54	Mr. Magee is Chairman, Chief Executive Officer and President of BFS Retail & Commercial Operations, LLC, a position he has held since December 2001. Previously, Mr. Magee served as President of Bridgestone/Firestone Retail Division from 1998 until his 2001 appointment. Mr. Magee held positions of increasing responsibility within the Bridgestone/Firestone family of companies during his 31-year tenure.	January 2005

NAME	AGE	OCCUPATION, BUSINESS & DIRECTORSHIPS	DIRECTOR SINCE
<i>Scott K. Sorensen</i>	47	Mr. Sorensen is the Chief Financial Officer of Sorenson Communications, a provider of communication services and products, a position he has held since August, 2007. Previously, Mr. Sorensen was the Chief Financial Officer of Headwaters, Inc. from October 2005 to August 2007. Prior to joining Headwaters, Mr. Sorensen was the Vice President and Chief Financial Officer of Hillenbrand Industries, Inc., a manufacturer and provider of products and services for the health care and funeral services industries, since March 2001.	March 2005
<i>Ronald L. Stewart</i>	66	Prior to his retirement in December 2005, Mr. Stewart served as President and Chief Executive Officer of Material Sciences Corporation, a position he held from March 2004 until his retirement. Previously, Mr. Stewart was President and Chief Executive Officer of Pangborn Corporation from 1999 through 2004. He currently serves on the Board of Directors for Pangborn Corporation.	December 2004

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

## Meetings of the Board of Directors and its Committees

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

During 2008, our Board held six meetings. All of our directors attended all of our Board meetings. All of our Directors attended all of the committee meetings on which they served. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2008, all of our directors attended the Annual Meeting.

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

The following table indicates each standing committee or committees on which our directors served in 2008 and all were effective as of the 2008 Annual Meeting:

Name	Nominating and Corporate Governance Committee	Compensation Committee	Audit Committee	Executive Committee
David C. Burdakin <sup>1</sup>	X	X		
Richard J. Giromini				X
William P. Greubel <sup>2</sup>				
Dr. Martin C. Jischke		X	X	X <sup>3</sup>
James D. Kelly	X	X		
Stephanie K. Kushner		X	X <sup>3</sup>	X
Larry J. Magee	X	X <sup>3</sup>		X
Scott K. Sorensen		X	X	
Ronald L. Stewart	X <sup>3</sup>	X		X

<sup>1</sup> Mr. Burdakin served as a Director until the 2008 Annual Meeting.

<sup>2</sup> Mr. Greubel served as a Director until February 12, 2009.

<sup>3</sup> Indicates the chair of the applicable committee.

Effective following the 2009 Annual Meeting, if all of the nominees for election at the Annual Meeting are elected, the directors serving on the Nominating and Corporate Governance Committee will be Messrs. Kelly, Magee and Stewart; the directors serving on the Compensation Committee will be Dr. Jischke, Ms. Kushner, and Messrs. Kelly, Magee, Sorensen, and Stewart; the directors serving on the Audit Committee will be Dr. Jischke, Ms. Kushner and Mr. Sorensen; and the directors serving on the Executive Committee will be Dr. Jischke, Ms. Kushner, and



Messrs. Giromini, Magee, and Stewart.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee met four times during 2008. The Nominating and Corporate Governance Committee's responsibilities include:

Assisting the Board by either identifying or reviewing stockholder nominated individuals qualified to become directors and by recommending to the Board the director nominees for the next annual meeting of stockholders;

Developing and recommending to the Board corporate governance principles;

Reviewing and recommending to the Board the forms and amounts of director compensation;

Leading the Board in its annual review of the Board's performance; and

Recommending to the Board director nominees for each Board committee.

In 2008, Towers Perrin served as the Nominating and Corporate Governance Committee's consultant with regard to director compensation. At the request of the Committee, Towers Perrin developed a director compensation competitive market assessment. Towers Perrin, however, did not actually determine or recommend the compensation paid to our directors. The Nominating and Corporate Governance Committee reviewed and considered the director compensation competitive market assessment when determining 2009 director compensation. Considering the state of the national economy and the transportation industry, as well as the director compensation competitive market assessment, the Nominating and Corporate Governance Committee recommended to the Board of Directors, and the Board of Directors adopted, a ten percent (10%) reduction in the cash compensation to be paid to the Company's non-employee directors in 2009. *See* the Schedule of 2009 Director Fees.

### **Compensation Committee**

The Compensation Committee met five times during 2008. The Compensation Committee's responsibilities include:

Overseeing our incentive compensation plans and equity-based plans; and

Annually reviewing and approving the corporate goals and objectives relevant to the Chief Executive Officer's and other executive officers' compensation, evaluating their performance in light of those goals and objectives, and setting their compensation levels based on their evaluations.

The Compensation Committee is responsible for determining our compensation policies for executive officers and for the administration of our equity and incentive plans, including our 2007 Omnibus Incentive Plan. The Compensation Committee works closely with our Senior Vice President of Human Resources in setting the compensation for our other executive officers. In addition, our Chief Executive Officer makes recommendations to the Compensation Committee for the other executive officers on the amount of base salary, target cash awards pursuant to our short-term incentive plan and target equity awards pursuant to our long-term incentive plan. Our Chief Executive Officer also discusses with and makes recommendations to the Compensation Committee regarding performance targets for our short-term incentive plan and our long-term incentive plan before they are established and upon conclusion of the performance period. For purposes of the short-term incentive plan, the personal performance goals for the other executive officers are set by our Chief Executive Officer, who then reports to the Compensation Committee on, and makes recommendations as to, the achievement of those goals. For a discussion of our Chief Executive Officer's role and recommendations with respect to compensation decisions affecting our Named Executive Officers, as set forth in

the Summary Compensation Table, see the Compensation Discussion and Analysis below.

The Compensation Committee has historically engaged a compensation consultant. In 2008, Towers Perrin served as the consultant. To assist in identifying and determining appropriate levels of compensation for 2008, the Compensation Committee and the Board of Directors considered a competitive market assessment that was compiled and provided by Towers Perrin. Towers Perrin, however, did not actually determine or recommend the compensation paid to our executive officers, including the Named Executive Officers.

Pursuant to the Compensation Committee's charter, the Committee may form and delegate to subcommittees of the Committee its responsibilities. During 2008, the Compensation Committee did not form or delegate any of its responsibilities to any subcommittees.

### **Audit Committee**

The Board has established a separately-designated standing Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee met seven times during 2008. In addition to the Board's determination that each member of the Audit Committee is independent within the meaning of the rules of the New York Stock Exchange, the Board also determined that Ms. Kushner and Mr. Sorensen are audit committee financial experts as defined by the SEC, and that they have accounting and related financial management expertise within the listing standards of the New York Stock Exchange.

The Audit Committee's responsibilities include:

- Reviewing the independence of the independent auditors and making decisions regarding engaging and discharging independent auditors;

- Reviewing with the independent auditors the plans and results of auditing engagements;

- Reviewing and approving non-audit services provided by our independent auditors and the range of audit and non-audit fees;

- Reviewing the scope and results of our internal audit procedures and the adequacy of the system of internal controls;

- Overseeing special investigations;

- Reviewing our financial statements and reports filed with the SEC;

- Overseeing our efforts to ensure that our business and operations are conducted in compliance with the highest legal and regulatory standards applicable to us, as well as ethical business practices;

- Overseeing the Company's internal reporting system regarding compliance with federal, state and local laws;

- Establishing and implementing procedures for confidential communications for whistleblowers and others who have concerns with our accounting, internal accounting controls and audit matters; and

- Reviewing our significant accounting policies.

### **Executive Committee**

The Executive Committee did not meet during 2008. The Executive Committee is responsible for exercising the authority of the Board of Directors, to the extent permitted by law and our Bylaws, in the intervals between meetings of the Board when an emergency issue arises or when scheduling makes it difficult to convene all directors.

### **Director Nomination Process**

The Nominating and Corporate Governance Committee will consider stockholder recommendations for director nominees sent to the Nominating and Corporate Governance Committee, Attention: Corporate Secretary, Wabash National Corporation, P.O. Box 6129, Lafayette, Indiana 47903. Stockholder recommendations for director nominees should include:

The name and address of the stockholder recommending the person to be nominated;

A representation that the stockholder is a holder of record of our stock, including the number of shares held and the period of holding;

A description of all arrangements or understandings between the stockholder and the recommended nominee;

Such other information regarding the recommended nominee as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934;

The consent of the recommended nominee to serve as a director if so elected; and

All other information requirements set forth in our Bylaws.

Stockholders' nominees that comply with the procedures for submitting a stockholder nomination will receive the same consideration as other candidates identified by or to the Nominating and Corporate Governance Committee. The procedures for submitting a stockholder nomination are set forth below under "Stockholder Proposals and Nominations" below. Upon receipt by the Corporate Secretary of a stockholder notice of a director nomination, the Corporate Secretary will notify the stockholder that the notice has been received and will be presented to the Nominating and Corporate Governance Committee for review.

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

The highest personal and professional integrity;

A record of exceptional ability and judgment;

Possess skills and knowledge useful to our oversight;

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

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

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

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

*Identifying and Evaluating Nominees for Directors.* The Nominating and Corporate Governance Committee, with the assistance of the General Counsel and, as needed, a retained search firm, will screen candidates, perform reference checks, prepare a biography for each candidate for the Nominating and Corporate Governance Committee to review and conduct interviews. The Nominating and Corporate Governance Committee, the Chairman, and the Chief Executive Officer will interview candidates that meet the criteria. The Nominating and Corporate Governance Committee will recommend to the Board of Directors nominees that best suit the Board's needs.

### **Communications with the Board of Directors**

Stockholders or other interested persons wishing to make known complaints or concerns about our accounting, internal accounting controls or auditing matters, or bring other concerns to the Board or the Audit Committee, or to otherwise communicate with our independent directors as a group or the entire Board, individually or as a group, may do so by sending an email to [board@wabashnational.com](mailto:board@wabashnational.com) or [auditcommittee@wabashnational.com](mailto:auditcommittee@wabashnational.com), or by writing to them care of Wabash National Corporation, Attention: General Counsel, P.O. Box 6129, Lafayette, Indiana 47903.

Pursuant to the direction of the Board, all correspondence will be received and processed by the General Counsel's office. You will receive a written acknowledgment from the General Counsel's office upon receipt of your written correspondence. You may report your concerns anonymously or confidentially. All communications received in accordance with the above procedures will be reviewed initially by the General Counsel, who will relay all such communications to the appropriate director, directors or committee.

**Director Compensation**

Directors who are not our employees were compensated in 2008 for their service as a director as shown in the chart below:

**Schedule of 2008 Director Fees  
December 31, 2008**

	<b>Amount</b>
<b>Annual Retainers <sup>(1)</sup></b>	
Board	\$ 75,000 <sup>(2)</sup>
Chairman of the Board	15,000
Audit Committee Chair	12,000
Nominating and Corporate Governance Committee Chair	8,000
Compensation Committee Chair	8,000
<b>Per Meeting Fees</b>	
Attendance at Board and Committee Meetings	2,000

(1) All annual retainers were paid in quarterly installments, except for annual grants of unrestricted shares of Common Stock.

(2) Consisted of a \$30,000 cash retainer and an award of unrestricted shares of Common Stock with an aggregate market value at time of grant of \$45,000.

At the February 2009 Board meeting, the Board resolved to reduce its compensation, effective January 1, 2009, as follows:

**Schedule of 2009 Director Fees**

	<b>Amount</b>
<b>Annual Retainers <sup>(1)</sup></b>	
Board	\$ 72,000 <sup>(2)</sup>
Chairman of the Board	13,500
Audit Committee Chair	10,800
Nominating and Corporate Governance Committee Chair	7,200
Compensation Committee Chair	7,200
<b>Per Meeting Fees</b>	
Personal Attendance at Board and Committee Meetings	1,800
Telephonic Attendance at Board and Committee Meetings	900

(1)



All annual retainers are paid in quarterly installments, except for annual grants of unrestricted shares of Common Stock.

- (2) Consists of \$27,000 cash retainer and an award of unrestricted shares of Common Stock with an aggregate market value at time of grant of \$45,000.

The following table summarizes the compensation paid to our directors during 2008, other than Mr. Giromini, whose compensation is discussed below under Executive Compensation.

**Director Compensation for Year-End  
December 31, 2008**

Name	Fees Earned or Paid in Cash (1) (\$)	Stock Awards (2) (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
David C. Burdakin	32,500	-	-	-	32,500
William P. Greubel	-	134,546	182,706(3)	355,136(4)	672,388
Martin C. Jischke	83,000	44,992	-	-	127,992
James D. Kelly	62,000	44,992	-	-	106,992
Stephanie K. Kushner	80,000	44,992	-	2,220(5)	127,212
Larry J. Magee	72,000	44,992	-	2,020(5)	119,012
Scott K. Sorensen	68,000	44,992	-	-	112,992
Ronald L. Stewart	70,000	44,992	-	1,940(5)	116,932

(1) Directors are entitled to defer a portion of their cash compensation pursuant to our Non-Qualified Deferred Compensation Plan, whose material terms are described in the narrative preceding the *Non-Qualified Deferred Compensation Table* in the Executive Compensation section below.

(2) Amounts represent the dollar amount recognized for financial statement reporting purposes for each director during 2008, as computed in accordance with the provisions of Statement of Financial Accounting Standards ( SFAS ) No. 123(R), Share-based Payments, which we refer to as FAS 123(R), and, in the case of Mr. Greubel, disregarding estimates based on service-based vesting conditions. See Note 11 to the consolidated financial statements in our Annual Report for the year ended December 31, 2008 regarding assumptions underlying the valuation of equity awards.

Non-employee directors were awarded and granted annual stock compensation on May 15, 2008 which amounted to 5,610 shares with a grant date fair market value of \$8.02 per share, for an aggregate grant date fair market value of \$44,992. Mr. Greubel did not receive a stock award in 2008.

The 2008 stock awards were fully vested on the date of grant. As of December 31, 2008, none of our directors, with the exception of Mr. Greubel held unvested stock awards. As of that date, Mr. Greubel had a stock award for 8,362 shares outstanding.

- (3) Amounts represent the compensation expense recognized by the Company for Mr. Greubel during 2008, as computed in accordance with FAS 123(R), other than disregarding estimates based on service-based vesting conditions. See Note 11 to the consolidated financial statements in the Company's Annual Report for the year ended December 31, 2008 regarding assumptions underlying valuation of equity awards. Mr. Greubel did not receive any stock option awards in 2008. As of December 31, 2008, Mr. Greubel held 348,793 vested options, and 20,750 unvested options.
- (4) Under his executive director agreement, Mr. Greubel was entitled to receive an annual base salary of \$280,000 and was eligible for an annual incentive bonus targeted at 40% of his base salary and which may range from 0% to 80% of base salary. The agreement also entitled Mr. Greubel to continue to participate in our executive benefit programs and to continue to participate in our executive life insurance program, which required that we purchase and maintain a life insurance policy and provide Mr. Greubel with an interest in the death benefit at a cost of \$45,211 in 2008. Mr. Greubel was responsible for taxes on the income imputed in connection with the life insurance policy under Internal Revenue Service rules. Upon termination of employment, the life insurance policy is assigned to Mr. Greubel or his beneficiary. In 2008, Mr. Greubel received \$280,000 in base salary. Mr. Greubel received a bonus of \$11,872 as a result of the Company achieving 53% of its working capital financial target. He also received \$58,619 of other compensation, which includes \$7,542 in matching contributions under our Non-Qualified Deferred Compensation Plan whose material terms are described in the narrative preceding the *Non-Qualified Deferred Compensation Table* in the Executive Compensation section below, \$2,632 pursuant to our executive life insurance program, \$3,204 in matching contributions with respect to our 401(k) plan, \$4,126 in 401(k) plan true up, and miscellaneous compensation or perquisites.

The executive director agreement with Mr. Greubel also provided that if Mr. Greubel's employment was terminated for any reason other than by us for cause or by him without good reason, and he continues to comply fully with his non-solicitation, non-disclosure and non-compete obligations, then: (x) any unvested equity awards held by Mr. Greubel shall continue to vest when they are otherwise scheduled to vest; and (y) any vested equity awards held by Mr. Greubel and any equity awards that vest thereafter shall be exercisable for up to 4 years following his last day of employment. In the event that any payment to Mr. Greubel becomes subject to the excise tax imposed by Section 4999 of the Internal Revenue Code or any interest or penalties with respect to such excise tax, including any additional excise tax, interest or penalties imposed on the restorative payment, the agreement requires that we make an additional restorative payment to Mr. Greubel that will fund the payment of such taxes, interest and penalties.

- (5) Amounts represent our matching contributions on amounts deferred by the director under our Non-Qualified Deferred Compensation Plan.

*Non-employee Director Stock Ownership Guidelines.* The Board believes that it is important for each director to have a financial stake in the Company such that the director's interests align with those of the Company's stockholders. To meet this objective, the Board has established stock ownership guidelines. The guidelines provide that each director who is not an employee of the Company (a Non-employee Director), upon reaching five years of service on the Board and continuously thereafter, shall maintain beneficial ownership of an amount of the Company's common stock at least equal in value to five times the Director annual cash retainer, or shall retain ownership of at least sixty-five percent of the Corporation's common stock granted to the Director as compensation for services. As of December 31, 2008, all Non-employee Directors meet the guidelines.

*Other.* The Company reimburses all directors for travel and other reasonable, necessary business expenses incurred in the performance of their services for the Company and extends coverage to them under the Company's travel accident and directors' and officers' liability insurance policies. In addition, the Company allocates to each director an annual allowance of \$5,000 to reimburse costs associated with attending continuing education courses related to Board of Directors service.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and 10% stockholders to file reports of ownership of our equity securities. To our knowledge, based solely on review of the copies of such reports furnished to us related to the year ended December 31, 2008, all such reports were made on a timely basis.

### Beneficial Ownership of Common Stock

The following table sets forth certain information as of April 1, 2009 (unless otherwise specified), with respect to the beneficial ownership of our Common Stock by each person who is known to own beneficially more than 5% of the outstanding shares of Common Stock, each person currently serving as a director, each nominee for director, each Named Executive Officer (as defined in the Compensation Discussion & Analysis below), and all directors and executive officers as a group:

NAME AND ADDRESS OF BENEFICIAL OWNER	SHARES OF COMMON STOCK BENEFICIALLY OWNED <sup>(1)</sup>	PERCENT OF CLASS
Franklin Resources, Inc One Franklin Parkway San Mateo, CA 94403	3,954,200 <sup>(2)</sup>	12.69%
Tontine Capital Management, L.L.C. and affiliates 55 Railroad Avenue, 3rd Floor Greenwich, CT 06830	2,833,200 <sup>(3)</sup>	9.09%
Dimensional Fund Advisors LP 1299 Ocean Avenue Santa Monica, CA 90401	2,498,902 <sup>(4)</sup>	8.02%
Goldman Sachs Asset Management, L.P 32 Old Slip New York, NY 10005	2,476,045 <sup>(5)</sup>	7.94%
Barclays Global Investors, N.A. and affiliates 400 Howard Street San Francisco, CA 94105	2,147,631 <sup>(6)</sup>	6.89%
BlackRock, Inc. and affiliates 40 East 52nd Street New York, NY 10022	1,918,200 <sup>(7)</sup>	6.16%
Rodney P. Ehrlich	130,635 <sup>(8)</sup>	*
Richard J. Giromini	506,781 <sup>(9)</sup>	1.63%
Martin C. Jischke	21,449	*
James D. Kelly	11,382	*
Stephanie K. Kushner	15,073	*
Larry J. Magee	17,412	*
Timothy J. Monahan	106,485 <sup>(10)</sup>	*
Robert J. Smith	116,050 <sup>(11)</sup>	*

Scott K. Sorensen	13,312	*
Ronald L. Stewart	14,498	*
Joseph M. Zachman	92,829 <sup>(12)</sup>	*
All executive officers and directors as a group (13 persons)	1,179,280 <sup>(13)</sup>	3.78%

\* Less than one percent

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of Common Stock subject to options or warrants currently exercisable or exercisable within 60 days of April 1, 2009 are deemed outstanding for purposes of computing the percentage ownership of the person holding such options, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Except where indicated otherwise, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.
- (2) Based solely on a Schedule 13G/A filed February 2, 2009 on behalf of Franklin Resources, Inc. ( FRI ). These shares of common stock are beneficially owned by one or more open- or closed-end investment companies or other managed accounts that are investment management clients of investment managers that are direct and indirect subsidiaries, each, an Investment Management Subsidiary and, collectively, the Investment Management Subsidiaries of FRI, including the Investment Management Subsidiary Franklin Advisory Services, LLC. Investment management contracts grant to the Investment Management Subsidiaries all investment and/or voting power over the securities owned by such investment management clients, unless otherwise noted. Therefore, for purposes of Rule 13d-3 under the Act, the Investment Management Subsidiaries may be deemed to be the beneficial owners of the Securities.

Charles B. Johnson and Rupert H. Johnson, Jr. (the Principal Shareholders ) each own in excess of 10% of the outstanding common stock of FRI and are the principal stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule 13d-3 under the Act, the beneficial owners of securities held by persons and entities for whom or for which FRI subsidiaries provide investment management services. FRI, the Principal Shareholders and each of the Investment Management Subsidiaries disclaim any pecuniary interest in any of the Securities.

FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries believe that they are not a group within the meaning of Rule 13d-5 under the Act and that they are not otherwise required to attribute to each other the beneficial ownership of the Securities held by any of them or by any persons or entities for whom or for which FRI subsidiaries provide investment management services.

- (3) Based solely on a Schedule 13G/A filed February 13, 2009 by Mr. Jeffrey L. Gendell, individually, and as managing member of Tontine Capital Management, L.L.C. ( TCM ), a Delaware limited liability company, the general partner of Tontine Capital Partners, L.P. ( TCP ), a Delaware limited partnership. Mr. Gendell is also the managing member of Tontine Overseas Associates, L.L.C. ( TOA ), a Delaware limited liability company, the investment manager to Tontine Capital Overseas Master Fund, L.P. ( TCO ), a Cayman Islands partnership.

TOA reported beneficial ownership of, shared power to vote or direct the vote of, and shared power to dispose of or direct the disposition of 651,194 shares of common stock.

TCP reported beneficial ownership of, shared power to vote or direct the vote of, and shared power to dispose of or direct the disposition of 2,182,006 shares of common stock.

TCM reported beneficial ownership of, shared power to vote or direct the vote of, and shared power to dispose of or direct the disposition of 2,182,006 shares of common stock.

Mr. Gendell reported beneficial ownership of, shared power to vote or direct the vote of, and shared power to dispose of or direct the disposition of 2,833,200 shares of common stock.

- (4) Based solely on a Schedule 13G filed February 9, 2009. Dimensional Fund Advisors LP (formerly, Dimensional Fund Advisors Inc.) ( Dimensional ), an investment advisor registered under the Investment Company Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts. These investment companies, trusts and accounts are the Funds. In its role as investment advisor or manager, Dimensional possess investment and/or voting power over the securities that are owned by the Funds, and may be deemed to be the beneficial owner of the shares held by the Funds. However, all securities reported in the Schedule 13/G are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.
- (5) Based solely on a Schedule 13G/A filed February 9, 2009. Goldman Sachs Asset Management, L.P. has shared voting and dispositive power with respect to 2,476,045 shares.
- (6) Based solely on a Schedule 13G filed February 6, 2009. Addresses are: Barclays Global Investors, NA ( Barclays Investors ) and Barclays Global Fund Advisors ( Barclays Fund Advisors ), 400 Howard Street, San Francisco CA 94105; Barclays Global Investors, Ltd. ( Barclays Investors Ltd. ), Murray House, 1 Royal Mint Court, London, EC3N 4HH; Barclays Global Investors Japan Limited ( Barclays Investors Japan ), Ebisu Prime Square Tower 8th Floor, 1-1-39 Hiroo Shibuya-Ku, Tokyo 150-8402 Japan; Barclays Global Investors Canada Limited ( Barclays Investors Canada ), Brookfield Place, 161 Bay Street, Suite 2500, PO Box 614, Toronto, Canada, Ontario M5J

2S1; Barclays Global Investors Australia Limited ( Barclays Investors Australia ), Level 43, Grosvenor Place, 225 George Street, PO Box N43, Sydney, Australia NSW 1220; Barclays Global Investors (Deutschland) AG ( Barclays Investors Deutschland ), Apianstrasse 6, D-85774, Unterföhring, Germany. As of December 31, 2008, the Schedule 13G indicates: Barclays Investors has sole voting power as to 586,078 shares and sole dispositive power as to 743,810 shares; Barclays Fund Advisors has sole voting power as to 1,037,224 shares and sole dispositive power as to 1,384,356 shares; Barclays Investors Ltd. has sole dispositive power as to 19,465 shares; and, Barclays Investors Japan, Barclays Investors Canada, Barclays Investors Australia, and Barclays Investors Deutschland have sole voting power and sole dispositive power as to 0 shares.

- (7) Based solely on a Schedule 13G/A filed February 9, 2009 filed jointly on behalf of its investment advisory subsidiaries: BlackRock Advisors LLC; BlackRock Asset Management U.K. Limited; BlackRock Investment Management, LLC; and BlackRock (Channel Islands) Ltd, (collectively the Investment Management Subsidiaries ). The Investment Management Subsidiaries are investment advisors which hold reported shares.
- (8) Includes options held by Mr. Ehrlich to purchase 63,130 shares that are currently, or will be within 60 days of April 1, 2009, exercisable. Includes 14,000 shares held by a trust of which Mr. Ehrlich's spouse is the sole trustee and 6,011 shares held by a trust of which Mr. Ehrlich is the sole trustee.
- (9) Includes options held by Mr. Giromini to purchase 226,937 shares that are currently, or will be within 60 days of April 1, 2009, exercisable.
- (10) Includes options held by Mr. Monahan to purchase 51,680 shares that are currently, or will be within 60 days of April 1, 2009, exercisable.
- (11) Includes options held by Mr. Smith to purchase 50,140 shares that are currently, or will be within 60 days of April 1, 2009, exercisable.
- (12) Includes options held by Mr. Zachman to purchase 35,960 shares that are currently, or will be within 60 days of April 1, 2009, exercisable.
- (13) Includes options held by our executive officers to purchase an aggregate of 474,931 shares that are currently, or will be within 60 days of April 1, 2009, exercisable. The Company's directors do not hold any options.



## **Executive Compensation**

### **Compensation Discussion and Analysis**

The recent, unprecedented macroeconomic condition of the country has prompted investors to increase their scrutiny with regard to executive compensation. The resultant condition of the transportation industry and the value of our stock should also, justifiably, cause our shareholders to carefully evaluate the Company's executive compensation. The Board of Directors and the Company recognize that our shareholders should have as much trust in the integrity of the Company's executive compensation process as our customers have in the quality of our products. We place tremendous effort and rigor into our executive compensation processes. We strive to be fair and reasonable while simultaneously aligning the interests of our shareholders and the executives who have been entrusted to lead the Company.

The following compensation discussion and analysis provides information regarding the objectives and elements of our compensation philosophy and policies for the compensation of our President and Chief Executive Officer, Mr. Giromini, Chief Financial Officer, Mr. Smith, and our three other most highly-compensated executive officers in 2008, Messrs. Joseph M. Zachman, Rodney P. Ehrlich, and Timothy J. Monahan, our Senior Vice President - Chief Operating Officer, Senior Vice President - Chief Technology Officer, and Senior Vice President - Human Resources, respectively. We refer to these five individuals collectively as our Named Executive Officers, or NEOs.

The Compensation Committee is responsible for implementing our executive compensation policies and programs and works closely with management, in particular our Senior Vice President of Human Resources, in assessing appropriate compensation for our NEOs. To assist in identifying appropriate levels of compensation, the Compensation Committee has historically engaged a compensation consultant. In 2008, the Committee engaged Towers Perrin. More information on the Committee's processes and procedures can be found above in Compensation Committee.

### **Philosophy and Objectives of Wabash National Compensation Programs**

#### *Overview*

Our overall compensation philosophy is to provide compensation packages to our executives, including our NEOs, that are competitive with those of executives of similar status in the transportation industry while at the same time keeping our compensation program equitable and straightforward in structure.

*Equitable treatment of our executives.* We strive to provide levels of compensation that are equitable on both internal and external measures. We believe it important that our executives believe that their compensation is comparable to others similarly situated both within and outside of our Company. All of our full-time, salaried employees, including NEOs, are on a grade scale, so that employees with comparable levels of responsibility and contributions to the Company have comparable levels of compensation. We also use competitive market assessments for our compensation decisions, as discussed below.

*Straightforward structure.* In structuring our compensation policies and practices, we seek to minimize the complexity of the program, maximize our executives' understanding of the elements of compensation and provide compensation that is easily comparable to other opportunities in the market. We believe that a compensation program that is easy to understand fosters an equitable work environment.

While we provide a framework for compensation, we believe that the Compensation Committee must have the flexibility needed to attract and retain qualified candidates, as well as recognize individual contributions or performance over and above that which is expected.

In implementing this philosophy, we award compensation to meet our three principle objectives: aligning executive compensation with our Company's annual and long-term performance goals; using equity-based awards to align executive and stockholder interests; and setting compensation at levels that assist us in attracting and retaining qualified executives.

### ***Reflect Annual Performance Goals***

As part of our executive compensation program, we reward the achievement, and surpassing, of corporate goals. Our short-term incentive program is designed to reward participants for the achievement of annual financial and personal performance goals by providing cash and/or equity awards that are paid and/or granted if annual financial goals are met and personal performance meets expectations. We believe that the use of performance goals provides our executives with an equitable message that when the Company does well, so do they. Similarly, because a significant portion of awards are tied to Company-wide goals, all of the participants in the plan are rewarded for superior Company performance. We also believe that the use of selected performance goals helps us to have a straightforward structure because our executives can monitor Company performance and correlate their awards to improved Company operations and performance.

### ***Utilize Equity-Based Awards***

Our compensation program uses equity-based awards to provide our executives with a direct incentive to seek increased stockholder returns. Our stockholders receive value when our stock price increases, and by using equity-based awards our executives also receive increased value when our stock price increases. We believe that equity-based awards are an important part of an equitable structure because it is fair to our executives and to the Company that the level of rewards for our executives increase and decrease based on the return to stockholders. Similarly, equity-based awards represent our philosophy of having a straightforward structure by reminding executives that one of the best measures of long-term corporate success is increased stockholder value.

### ***Attract and Retain Qualified Executives***

We believe that the availability of qualified executive talent is limited and have designed our compensation program to help us attract qualified candidates by providing compensation that is competitive within the transportation industry and the broader market for executive talent. Perhaps more importantly, we believe that the design of our compensation program is important in helping us to keep the qualified executives we currently have.

### **Competitive Market Assessment**

To assist in identifying and determining appropriate levels of compensation for 2008, the Compensation Committee and the Board of Directors considered a competitive market assessment that was compiled and provided by Towers Perrin. The competitive market assessment included general market survey information, to include Towers Perrin CDB an executive compensation data sample and Watson Wyatt Durable Goods Manufacturing Sample top management compensation data for the durable goods manufacturing industry. The Compensation Committee did not review or consider the names of the component companies included in these broad-based samples. In fact, the Committee was not made aware of the component companies. Rather, the Committee reviewed and considered the aggregate compensation data information to discern an understanding of current compensation practices. The competitive market assessment provided historical information and analysis on base salary, short-term incentives, long-term incentives, benefits and compensation. The assessment compared the levels and types of compensation for the NEOs, other than Mr. Ehrlich for whom comparable data was not available due to the unique nature of his duties and responsibilities.

In reviewing the competitive market data, the Compensation Committee has not historically, and did not in 2008, specifically benchmark or target to pay a certain percentage or level of compensation to the NEOs. Rather, the Committee considered the information as an additional factor in setting pay levels and amounts. Consistent with our compensation objectives, the Compensation Committee retains the flexibility to also consider subjective factors. The Committee realizes that competitive alternatives vary from individual to individual and may extend beyond equivalent

positions in our industry or at other publicly-traded or similarly-situated companies. The Committee considered subjective factors such as each executive's contributions to our corporate performance, complexity and importance of roles and responsibilities, cost of living adjustments, position tenure, and leadership and growth potential. When determining long-term incentive compensation, the Compensation Committee also considers the cost of the plan to the Company, and present and future availability of shares under our equity plans.

## **Elements of Compensation**

### ***Base Salary***

We believe that it is a necessity to provide our executives with a portion of compensation that is fixed and liquid, and we do this through base salaries. In addition, the Compensation Committee's decisions on base salaries impact our short-term incentive plan because target awards are designed as multiples of base salary.

The Compensation Committee reviewed a competitive market assessment provided by Towers Perrin when setting base salaries and generally considered the median of the salaries covered by the assessment as the starting point of its review. The Compensation Committee selected the median as its starting point because it represents the market average for like-type positions. However, the Compensation Committee did not directly target these amounts and primarily took into consideration other factors in determining the actual amounts to be paid, including overall experience, responsibilities and job performance. The Compensation Committee also considers internal equity and compares base salaries among all of our executive officers as part of our efforts to provide equitable levels of compensation both internally and externally.

The Board of Directors determined that base salary increases were appropriate for 2008 based on these criteria. However, at the suggestion of management, these base salary increases were not implemented. Additionally, for 2009, based upon the economy in general, and its effect on the financial condition of the Company, all NEOs received salary reductions of 16.75%.

### ***Short-Term Incentive Plan***

Our short-term incentive plan is designed to reward participants for meeting or exceeding financial and personal performance over the course of a calendar year, and in addition to our NEOs, it is available to other executives and key associates. If short-term incentive plan targets are met, participants receive a cash bonus and/or equity award. In 2008, the short-term awards were solely a cash payment. The short-term incentive plan motivates our NEOs to achieve goals that we believe are consistent with our current overall goals and strategic direction. We believe that achievement of these current overall goals and strategic direction will translate into long-term success for the Company and increased stockholder value.

In 2008, for our NEOs, 80% of the target bonus under the short-term incentive plan was based on the Company achieving financial goals of: (i) earnings before interest, taxes, depreciation and amortization (EBITDA) for fiscal year 2008; and, (ii) net working capital as a percent of revenue as a thirteen-month trailing average calculated at year end. The remaining 20% was based on the President and Chief Executive Officer's and the Compensation Committee's assessment of the executive's personal performance during the year.

For the purpose of calculating the 2008 EBITDA portion of the short-term incentive plan: (i) a 50% threshold bonus payment was established at a 2008 EBITDA of \$12 million; (ii) a 100% target bonus payment was established at a 2008 EBITDA of \$24 million; and, (iii) a 200% maximum bonus payment was established at a 2008 EBITDA of \$48 million, with amounts in between each level of performance interpolated accordingly.

For purposes of calculating the thirteen-month trailing average of net working capital as a percent of revenue segment of the 2008 short-term incentive plan bonus: the thirteen-month trailing average of the sum of accounts receivable, inventory and accounts payable, was divided by the thirteen-month trailing average of revenue. For the purpose of calculating the net working capital as a percent of revenue portion of the short-term incentive plan: (i) a 50% threshold bonus payment was established at 15%; (ii) a 100% target bonus payment was established at 13.6%; and, (iii) a 200% maximum bonus payment was established at 12.2%, with percentages in between each level of performance

interpolated accordingly.

We believe that EBITDA is an appropriate measure for short-term incentive plan awards because it is one of the most direct and appropriate measures to reflect our NEOs efforts to achieve profitability and short-term performance. Similarly, we believe that net working capital as a percent of revenue is an appropriate measure for short-term incentive plan awards because it directly reflects the efforts of our employees to achieve improved operational performance. The overall effect of this is the selection of metrics and targets that are easy to understand. The 20% of the short-term incentive plan that is based on individual performances furthers our philosophy of having flexibility to reward an individual's performance.

As in the past, the payment of the personal performance portion of the short-term incentive plan was independent of the financial performance portion. We believe it appropriate to decouple these measures to be able to reward individual executives for success in areas of our business that were directly within their control, and to recognize that executives can have significant and positive impacts even when the Company's financial performance targets are not met. Notwithstanding that determination, we still limited the personal performance portion of the award to 20% of the total potential bonus because the overall financial success of our Company is the most important measure.

The target bonus under the short-term incentive plan was, as a percentage of each individual's base salary: 80% for Mr. Giromini; 50% for Messrs. Smith and Zachman; and 45% for Messrs. Ehrlich and Monahan. These percentages are based upon the NEOs' grade levels (Mr. Giromini, Grade 20; Messrs. Smith and Zachman, Grade 18; and, Messrs. Ehrlich and Monahan, Grade 17). The Compensation Committee considered the competitive analysis received from Towers Perrin which validated the collective judgment of the Compensation Committee that these percentages were competitive, reasonable and appropriate.

In 2008, there were no payments related to the EBITDA portion of the short-term incentive plan. The Company did exceed the threshold of the working capital metric resulting in a payout of 53% of the target amount for that measure. Additionally, the Compensation Committee determined to make awards to each NEO for the personal performance portion of the plan. In determining the size of each NEO's short-term incentive plan award that relates to personal performance, the Compensation Committee considered the recommendations of the President and Chief Executive Officer. These recommendations were based upon measurable personal goals, objectives and accomplishments, such as departmental operational and financial goals, and successful implementation of defined initiatives. The Committee also reviewed each NEO's contributions to achievement of our corporate goals, each NEO's performance managing and leading the Company, and the Compensation Committee's view on retention benefits of making these awards. The 2008 short-term incentive plan awards have not yet been paid based upon liquidity constraints of the Company.

### ***Long-Term Incentive Plan***

Our long-term incentive plan, or LTI Plan, is designed to reward our executives, including NEOs, for increasing stockholder value. As described above, we believe that a portion of executive compensation should be in the form of equity awards to align the interests of our executives and our stockholders. The LTI Plan consists of grants of two types of equity awards: stock options that vest equally over three years and restricted stock that vests in total at the end of three years, each based on the continued employment of the executive.

Recognizing the economic environment in which the Company was operating, the financial performance of the Company, the value of the Company's stock, and managing the total number of shares available under the Wabash National Corporation 2007 Omnibus Incentive Plan, the Compensation Committee determined that the number of awarded shares under the long-term incentive plan would be reduced by twenty percent (20%) of the targeted values. Each NEO's long-term incentive award target was a percentage of each NEO's base salary: 160% for Mr. Giromini; 100% for Messrs. Smith and Zachman; and 80% for Messrs. Ehrlich and Monahan. Consistent with the short-term incentive methodology, these percentages are based upon the NEOs' grade levels (Mr. Giromini, Grade 20; Messrs. Smith and Zachman, Grade 18; and, Messrs. Ehrlich and Monahan, Grade 17). The Compensation Committee considered the competitive analysis received from Towers Perrin in 2007 and validated that these percentages were competitive, reasonable and appropriate.

For the 2008 LTI Plan we used options because they require an increase in stock price to have value to the executive, aligning executive and shareholder interests; and we used restricted shares that we believe motivate executive retention as a result of the three-year cliff vesting period.

### **Equity Grant Practices**

Grants of equity awards are generally made to our executives, including NEOs, at one time each year pursuant to the LTI Plan. As discussed above, the Compensation Committee typically reviews and approves awards and award levels under the LTI Plan in February of each year in conjunction with regularly scheduled meetings of the Compensation Committee and the Board of Directors. In 2008, awards under the LTI Plan were made on February 11, 2008. In 2009, awards under the LTI Plan were made on February 11, 2009. While most of our equity awards are made



during that time period, we occasionally make grants of options to executives at other times, including in connection with the initial hiring of a new officer or a promotion. We do not have any specific program, plan or practice related to time equity award grants to executives in coordination with the release of non-public information.

Beginning September 24, 2007, Mr. Giromini, who also serves as a director of the Company, has the authority to grant awards under the 2007 Omnibus Incentive Plan to Company employees who are not officers or directors of the Company. Only Mr. Giromini has the authority to grant equity awards, such as inducement grants, within prescribed parameters no other executive officer has the authority to grant such awards.

All options are granted with an exercise price equal to the closing market price on the date of grant. The date of grant for our equity awards is set by the Board of Directors. We have never engaged in a practice of back-dating equity awards.

### **Stock Ownership Guidelines**

In February 2005, we adopted stock ownership guidelines for our executive officers, including our NEOs. These guidelines are designed to encourage our executive officers to increase their equity stake in the Company and more closely align their interests with those of other stockholders. The stock ownership guidelines provide that within five years of adoption of the guidelines or employment, whichever is later, the executive officer shall own: for grade 20 executives five times the executive's salary, and for grades 19 through 17 executives three times the executive's salary; *or*, for grade 20 executives 120,000 shares, for grade 19 executives 45,000 shares, and for grades 18 and 17 executives 25,000 shares. Being within five years of adoption, our NEOs are not currently required to meet the guidelines.

Our insider trading policy prohibits our executive officers, including our NEOs, from engaging in selling short our Common Stock or engaging in hedging or offsetting transactions regarding our Common Stock.

### **Post-Termination Compensation**

#### ***Severance and Change-in-Control Agreements***

In 2008, we did not have individual employment or severance agreements with any of our NEOs, other than an employment agreement with Mr. Giromini.

Mr. Giromini's agreement provides for payments and other benefits if his employment terminates based upon certain qualifying events, such as termination without cause or leaving employment for good reason. The Board believed these terms, which were negotiated when Mr. Giromini was initially hired, were necessary to hire Mr. Giromini and were consistent with industry practice.

We also have instituted a change-in-control policy applicable to our Section 16 Officers, which includes our NEOs. We determined that this policy was appropriate based on the prevalence of similar policies within our industry, as well as the dynamic nature of the business environment in which we operate. We also believe the change-in-control policy, similar to the severance provisions of Mr. Giromini's employment agreement, is an appropriate tool to motivate executive officers to exhibit the proper behavior when considering potential business opportunities. By defining compensation and benefits payable under various merger and acquisition scenarios, change-in-control agreements enable the NEOs to set aside personal financial and career objectives and focus on maximizing stockholder value. These agreements help to minimize distractions such as the officer's concern about what may happen to his or her position, and help to keep the officer objective in analyzing opportunities that may arise. Furthermore, they ensure continuity of the leadership team at a time when business continuity is of paramount concern. Under the terms of his

employment agreement as amended in January 2007, Mr. Giromini will receive the greater of the benefits pursuant to our change-in-control policy or his employment agreement, but not both.

Additional information regarding these provisions, including a definition of key terms and a quantification of benefits that would be received assuming a triggering event on December 31, 2008, is set forth below in the *Payment and Benefit Estimates* table.

### ***Executive Severance Plan***

We have adopted an Executive Severance Plan that provides for severance benefits for our officers, including our NEOs, in the event we terminate their employment without cause. Under the plan, in the absence of an employment agreement providing for superior benefits, our executives are eligible for a severance payment equal to the executive's base salary for a period of one month or, if the executive executes a general release, for a period up to 18 months. In addition to the severance payment, our NEOs are entitled to a lump sum amount to cover post-termination healthcare premiums for the duration of the severance period. We determined this plan was appropriate based on the prevalence of similar plans within our industry and its importance in attracting and retaining qualified executives. For a quantification of the benefits that would be received assuming termination of eligible NEOs on December 31, 2008, see *Payment and Benefit Estimates* table below.

### ***Deferred Compensation Plan***

We sponsor a non-qualified, unfunded deferred compensation plan that allows our directors and eligible highly-compensated employees, including the NEOs, to voluntarily elect to defer certain forms of compensation prior to the compensation being earned and vested. We make this opportunity available to our highly-compensated employees as a financial planning tool and as an additional method to save for retirement. Deferrals by executive officers generally result in the deferral of our obligation to make cash payments or issue shares of our Common Stock to those executive officers. Executive officers do not receive preferential earnings on their deferred compensation. As a result, we do not view earnings received on contributions to the deferred compensation plan as providing executives with additional compensation. During the period January 1 through August 31, 2008, the Company matched dollar-for-dollar the first 3% of compensation an executive placed into the deferred compensation plan and matched one-half the second 2%. Effective September 1, 2008, the Company match was suspended indefinitely. Participants in the Deferred Compensation Plan are general creditors of the Company. See the *Non-Qualified Deferred Compensation* table below for additional information.

### ***Executive Life Insurance Program***

Pursuant to the terms of his employment agreement, we maintain a life insurance policy on Mr. Giromini. We have purchased and maintain this policy but provide Mr. Giromini with an interest in the death benefit. Mr. Giromini is responsible for taxes on the income imputed in connection with this agreement under Internal Revenue Service rules. Upon termination of employment, the life insurance policy will be assigned to Mr. Giromini or his beneficiary. This was a negotiated benefit entered into when Mr. Giromini began employment with the Company.

### ***Retirement Benefit Plan***

The Company has adopted a Retirement Benefit Plan that is also applicable to our NEOs. The purpose of the plan is to clearly define benefits that are provided to qualified associates. A Regular Retiree is defined as an executive attaining at least 65 years of age or older entering the tenth year of Company service. An Early Retiree is defined as an executive attaining at least 55 years of age and entering the fifth year of Company service. Together, Regular Retirees and Early Retirees are referred to as Retirees.

The plan provides that all Retiree awards continue to vest, as scheduled, in the calendar year of retirement. Early Retirees have 3 years from their retirement date to exercise options but not more than 10 years from the original date of grant. Regular Retirees have 10 years from the original grant date to exercise options. Retirees who are eligible to receive performance units of restricted stock and restricted grants that cliff vest receive a prorated award based on the Retiree's time of participation. Death and disability benefits, as defined in each outstanding equity award agreement, and all outstanding and prospective equity awards vest in a manner consistent with vesting provisions applicable to

Early Retirees.

Regardless of the effective date of retirement, Retirees are entitled to payment of all eligible and unused vacation pay, payable under and calculated pursuant to state law and Company policy, that accrues in the year of retirement.

Retirees are also eligible to receive a prorated incentive in lieu of bonus, if a short-term incentive is otherwise paid to eligible associates, the year following retirement. Retirees are not required to be actively employed by the Company on the date a short-term incentive payment is made.

Retirees celebrating a 5, 10, 15, or 20 or greater service anniversary in their year of retirement year receive a service award that is generally available to all associates. Service awards were suspended in 2009.

Retirees may elect to continue health care benefits generally available to all associates, in accordance with applicable state and federal laws. In addition, Retirees receive health care discounts, generally available to all associates, which are negotiated by the Company with preferred health care providers, as allowable by the provider.

Lastly, Retirees may convert their basic company paid life insurance to option life insurance per state and federal laws and pursuant to the applicable life insurance plan document.

### **Deductibility Cap on Executive Compensation**

Under Section 162(m) of the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations, no tax deduction is allowed for annual compensation in excess of \$1,000,000 to the NEOs (other than to Mr. Smith, our Chief Financial Officer). However, performance-based compensation, as defined in the tax law, is fully deductible if the programs, among other requirements, are approved by stockholders, the compensation is payable only upon attainment of pre-established, objective performance goals and the board committee that establishes such goals consists only of outside directors as defined for purposes of Section 162(m). For 2008, all of the members of the Compensation Committee qualified as outside directors. Our policy is to qualify our incentive compensation programs for full corporate deductibility to the maximum extent feasible and consistent with our overall compensation goals. All 2008 executive compensation was fully deductible.

### **Compensation Committee Report**

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement. Based on the review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Wabash National Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2008 (including through incorporation by reference to this Proxy Statement).

#### **COMPENSATION COMMITTEE**

Martin C. Jischke  
James D. Kelly  
Stephanie K. Kushner  
Larry J. Magee  
Scott K. Sorensen  
Ronald L. Stewart

### **Compensation Committee Interlocks and Insider Participation**

The Compensation Committee of the Board of Directors in 2008 consisted of Dr. Jischke, Ms. Kushner, and Messrs. Burdakin, Kelly, Magee, Sorensen and Stewart. None of these individuals is currently, or has ever been, an officer or employee of Wabash or any of our subsidiaries. In addition, during 2008, none of our executive officers served as a member of a board of directors or on the compensation committee of any other entity that had an executive officer serving on our Board of Directors or on our Compensation Committee.

**Summary Compensation Table  
for the Year Ended December 31, 2008**

The following table summarizes the compensation of the NEOs for the year ended December 31, 2008 and for the years ended December 31, 2007 and 2006. The NEOs are the Company's Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executive officers in 2008 as determined by taking the total compensation calculated pursuant to the table below.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation	Stock Awards <sup>(3)</sup>	Option Awards <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>	Total (\$)
			<sup>(2)</sup> (\$)	(\$)	(\$)	(\$)	
RICHARD J. GIROMINI President, Chief Executive Officer	2008	620,000	151,776	402,704	358,578	99,582	1,632,640
	2007	620,000	-	233,233	226,946	56,985	1,137,164
	2006	451,000	-	138,972	103,817	46,756	740,545
ROBERT J. SMITH Senior Vice President Chief Financial Officer	2008	300,000	42,900	112,635	117,598	22,799	595,932
	2007	300,000	36,000	87,874	101,300	27,210	552,384
	2006	292,615	-	74,637	68,970	24,333	460,555
JOSEPH M. ZACHMAN <sup>(1)</sup> Senior Vice President Chief Operating Officer	2008	301,346	42,780	107,894	109,188	18,414	579,623
RODNEY P. EHRLICH Senior Vice President Chief Technology Officer	2008	295,000	43,277	97,778	94,279	22,547	552,881
	2007	293,668	30,000	86,339	77,990	26,224	514,221
	2006	285,057	-	72,386	52,095	23,843	433,381
TIMOTHY J. MONAHAN Senior Vice President Human Resources	2008	253,000	39,392	112,276	109,562	19,705	533,935
	2007	251,231	30,000	87,089	81,907	22,959	473,186

<sup>(1)</sup> Mr. Zachman was promoted to Senior Vice President Chief Operating Officer, effective March 1, 2008, with an annual salary of \$310,000. The promotion also included his annual short-term incentive target being raised from 45% to 50% of base salary. His annual long-term incentive target was increased from 80% to 100% of base salary.

<sup>(2)</sup> Amounts reflected in this column for 2008 reflect: (i) the net working capital as a percent of revenue portion of the Short-Term Incentive Plan in that the Company exceeded the threshold of the working capital metric resulting

in a payout of 53% of target for that portion of the Short-Term Incentive Plan; and (ii) the personal components of the Short-Term Incentive Plan that will be paid to qualifying NEOs directly attributed to their performance in 2008. For additional information on our Short-Term Incentive Plan structure in 2008, see the Compensation Discussion and Analysis above and the Grants of Plan-Based Awards Table below. Based upon the financial condition of the Company, these amounts have to yet to be paid.

- (3) Amounts represent the compensation expense recognized by the Company for each NEO during 2008, as computed in accordance with FAS 123(R), disregarding estimates based on service-based vesting conditions. See Note 11 to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 regarding assumptions underlying valuation of equity awards.
- (4) Amounts in this column consist of: (i) matching contributions under our 401(k) Plan; (ii) matching contributions under our Non-Qualified Deferred Compensation Plan (NQP); (iii) payments with respect to term life insurance for the benefit of the respective officer; (iv) payments with respect to the Executive Life Insurance Plan; (v) reimbursement of relocation expenses, including related tax gross-ups (Mr. Zachman: \$2,039); and (vi) miscellaneous compensation or perquisites. These amounts for 2008 include:

<b>Name</b>	<b>NQP Match (\$)</b>	<b>Executive Life Insurance Plan (\$)</b>
Richard J. Giromini	16,696	63,028
Robert J. Smith	8,081	-
Joseph M. Zachman	8,004	-
Rodney P. Ehrlich	7,946	-
Timothy J. Monahan	6,816	-

**Grants of Plan-Based Awards  
for the Year Ended December 31, 2008**

Name	Grant Date <sup>(1)</sup>	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock	All Other Option	Exercise or	Grant Date Fair
		Threshold (\$) (50%)	Target (\$) (100%)	Maximum (\$) (200%)	Awards: Number of Shares of Stock or Units <sup>(3)</sup>	Awards: Number of Securities Underlying Options <sup>(4)</sup>	Base Price of Option Awards	Value of Stock and Option Awards <sup>(5)</sup>
<b>Richard J. Giromini</b>	2/6/08	248,000	496,000	992,000	-	-	-	-
	2/6/08	-	-	-	68,300	-	-	585,331
	2/6/08	-	-	-	-	68,300	8.57	271,834
<b>Robert J. Smith</b>	2/6/08	75,000	150,000	300,000	-	-	-	-
	2/6/08	-	-	-	21,200	-	-	181,684
	2/6/08	-	-	-	-	21,200	8.57	84,376
<b>Joseph M. Zachman</b>	2/6/08	77,500	155,000	310,000	-	-	-	-
	2/6/08	-	-	-	13,800	-	-	118,266
	2/6/08	-	-	-	-	13,800	8.57	54,924
<b>Rodney P. Ehrlich</b>	2/6/08	66,375	132,750	265,500	-	-	-	-
	2/6/08	-	-	-	13,800	-	-	118,266
	2/6/08	-	-	-	-	13,800	8.57	54,924
<b>Timothy J. Monahan</b>	2/6/08	56,925	113,850	227,700	-	-	-	-
	2/6/08	-	-	-	13,800	-	-	118,266
	2/6/08	-	-	-	-	13,800	8.57	54,924

<sup>(1)</sup> As discussed under "Equity Grant Practices" in the Compensation Discussion and Analysis above, the grant date of equity awards is set by our Board of Directors and is a date that is on or after the Board of Directors or Compensation Committee action approving or ratifying the award.



- (2) These columns show the range of cash payouts targeted for 2008 performance under our Short-Term Incentive Plan as described in the section titled "Short Term Incentive Plan" in the Compensation Discussion and Analysis. For information on the Short-Term Incentive Plan and amounts actually paid in 2008 pursuant to the plan see the above-referenced section of the Compensation Discussion and Analysis the "Non-Equity Incentive Plan Compensation" column in the Summary Compensation Table above.
- (3) Amounts represent restricted stock awards granted pursuant to the Wabash National Corporation 2007 Omnibus Incentive Plan that vest in full on the three-year anniversary of the date of grant. The recipient is entitled to receive dividends on the unvested restricted stock when paid at the same rate as holders of our Common Stock.
- (4) Amounts represent stock option awards granted pursuant to the Wabash National Corporation 2007 Omnibus Incentive Plan and vest in three equal installments over the first three anniversaries of the date of grant. Dividends are not paid or accrued on the stock option awards.
- (5) The amounts shown in this column represent the grant date fair market value of restricted stock and option awards granted on February 6, 2008, as determined pursuant to FAS 123(R).

### **Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table**

For Mr. Giromini, the amounts disclosed in the tables above are in part a result of the terms of his employment agreement. We have no other employment agreements with our NEOs.

Effective January 1, 2007, the Board appointed Mr. Giromini to serve as Chief Executive Officer and his employment agreement was amended. Below is a description of Mr. Giromini's employment agreements in effect since 2002.

In June 2002, we entered into an employment agreement with Mr. Giromini to serve as Chief Operating Officer effective July 15, 2002 through July 15, 2003. The term of Mr. Giromini's employment automatically renewed for successive one-year periods unless and until either party provided written notice, not less than 60 days prior to the end of the then current term, of their intent not to renew the agreement. Mr. Giromini's initial base salary was \$325,000 per year, subject to annual adjustments. On January 1, 2007, in connection with Mr. Giromini becoming our Chief Executive Officer, we entered into an amendment to his employment agreement to provide that Mr. Giromini's title and duties will be that of the President and Chief Executive Officer. The amendment provides that Mr. Giromini will receive an annual base salary of \$620,000 and is eligible for an annual incentive bonus targeted at 80% of his base salary, and which may range from 0% to 160% of base salary. In addition, Mr. Giromini is entitled to payment of an additional sum to enable Mr. Giromini to participate in an executive life insurance program.

A description of the termination provisions, whether or not following a change-in-control, and a quantification of benefits that would be received by Mr. Giromini can be found under the heading Potential Payments upon Termination or Change-in-Control.

**Outstanding Equity Awards at Fiscal Year-End  
December 31, 2008**

Name	Option Awards Equity Incentive Plan Awards:					Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (1) (#)	Number of Securities Underlying Unexercised Options (#)	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (11) (\$)
Richard J. Giromini	-	-	-	-	-	1,998 <sup>(2)</sup>	8,991
	-	-	-	-	-	6,301 <sup>(3)</sup>	28,355
	-	-	-	-	-	853 <sup>(4)</sup>	3,839
	-	-	-	-	-	18,889 <sup>(5)</sup>	85,001
	-	-	-	-	-	68,300 <sup>(6)</sup>	307,350
	65,000	-	-	8.65	7/15/2012	-	-
	35,000	-	-	9.03	1/17/2013	-	-
	9,900	-	-	23.90	5/20/2014	-	-
	9,560	-	-	26.93	3/7/2015	-	-
	16,473	8,237	-	16.81	5/18/2016	-	-
30,000	60,000	-	14.19	5/24/2017	-	-	
-	68,300	-	8.57	2/6/2018	-	-	
Robert J. Smith	-	-	-	-	-	833 <sup>(2)</sup>	3,749
	-	-	-	-	-	3,097 <sup>(3)</sup>	13,937
	-	-	-	-	-	567 <sup>(4)</sup>	2,552
	-	-	-	-	-	3,778 <sup>(5)</sup>	17,001
	-	-	-	-	-	14,723 <sup>(6)</sup>	66,254
	3,600	-	-	23.90	5/20/2014	-	-
	5,000	-	-	24.65	10/20/2014	-	-
	4,700	-	-	26.93	3/7/2015	-	-
	10,960	5,480	-	16.81	5/18/2016	-	-
	6,667	13,333	-	14.19	5/24/2017	-	-
-	21,200	-	8.57	2/6/2018	-	-	
Joseph M. Zachman	-	-	-	-	-	2,331 <sup>(7)</sup>	10,490
	-	-	-	-	-	2,450 <sup>(8)</sup>	11,025
	-	-	-	-	-	12,000 <sup>(9)</sup>	54,000
	-	-	-	-	-	13,800 <sup>(10)</sup>	62,100
	3,500	-	-	24.10	5/11/2015	-	-
	6,573	3,287	-	16.81	5/18/2016	-	-
	9,000	18,000	-	14.19	5/24/2017	-	-

Edgar Filing: WABASH NATIONAL CORP /DE - Form DEF 14A

	-	13,800	-	8.57	2/6/2018	-	-
Rodney P. Ehrlich	-	-	-	-	-	999 <sup>(2)</sup>	4,496
	-	-	-	-	-	3,417 <sup>(3)</sup>	15,377
	-	-	-	-	-	433 <sup>(4)</sup>	1,949
	-	-	-	-	-	3,778 <sup>(5)</sup>	17,001
	-	-	-	-	-	9,583 <sup>(6)</sup>	43,124
	4,000	-	-	21.56	9/17/2009	-	-
	20,000	-	-	9.03	1/17/2013	-	-
	4,800	-	-	23.90	5/20/2014	-	-
	5,180	-	-	26.93	3/7/2015	-	-
	8,367	4,183	-	16.81	5/18/2016	-	-
	6,000	12,000	-	14.19	5/24/2017	-	-
	-	13,800	-	8.57	2/6/2018	-	-
Timothy J. Monahan	-	-	-	-	-	866 <sup>(2)</sup>	3,897
	-	-	-	-	-	2,831 <sup>(3)</sup>	12,740
	-	-	-	-	-	366 <sup>(4)</sup>	1,647
	-	-	-	-	-	5,667 <sup>(5)</sup>	25,502
	-	-	-	-	-	9,583 <sup>(6)</sup>	43,124
	10,000	-	-	20.15	10/27/2013	-	-
	4,200	-	-	23.90	5/20/2014	-	-
	4,290	-	-	26.93	3/7/2015	-	-
	7,060	3,530	-	16.81	5/18/2016	-	-
	9,000	18,000	-	14.19	5/24/2017	-	-
	-	13,800	-	8.57	2/6/2018	-	-

- (1) The vesting date of each service-based option award that is not otherwise fully vested is listed in the table below by expiration date:

<b>Expiration Date</b>	<b>Vesting Schedule and Date</b>
5/18/2016	May 18, 2009
5/24/2017	Two equal installments on May 24, 2009 and 2010
2/6/2018	Three equal installments on February 6, 2009, 2010 and 2011

With regard to Messrs. Giromini, Smith, Ehrlich and Monahan, stock options are subject to accelerated vesting as they are retirement eligible in accordance with the Company's Retirement Benefit Plan and the 2007 Omnibus Incentive Plan. Their options will vest on January 1 in the year the options would otherwise vest, and the vesting dates above represent when they may be exercised.

- (2) Vested on January 1, 2009, as retirement eligible in accordance with the Retirement Benefit Plan and the 2007 Omnibus Incentive Plan.
- (3) One half vested on January 1, 2009 and one half will vest on January 1, 2010, as retirement eligible in accordance with the Retirement Benefit Plan and the 2007 Omnibus Incentive Plan.
- (4) Vest on a pro-rata basis over the three-year vesting period until May 18, 2009 as retirement eligible in accordance with the Retirement Benefit Plan and the 2007 Omnibus Incentive Plan.
- (5) Vest on a pro-rata basis over the three-year vesting period until May 24, 2010 as retirement eligible in accordance with the Retirement Benefit Plan and the 2007 Omnibus Incentive Plan.
- (6) Vest on a pro-rata basis over the three-year vesting period until February 6, 2011 as retirement eligible in accordance with the Retirement Benefit Plan and the 2007 Omnibus Incentive Plan.
- (7) 1,165 and 1,166 shares will vest on May 11, 2009 and 2010 respectively.
- (8) Vest on May 18, 2009.
- (9) Vest on May 24, 2010.
- (10) Vest on February 6, 2011.
- (11) Calculated by multiplying the closing price of our Common Stock on December 31, 2008, or \$4.50, by the number of shares.

The following table sets forth information concerning the exercise of options and the vesting of stock awards during 2008 by each of the NEOs:

### Option Exercises and Stock Vested

Name	Option Awards		Stock Awards <sup>(1)</sup>	
	Number of Shares	Value Realized on Exercise	Number of Shares	Value Realized on Vesting
	Acquired on Exercise (#)	(\$)	Acquired on Vesting (#)	(\$)
Richard J. Giromini	-	-	31,555	237,041
Robert J. Smith	-	-	16,597	117,451
Joseph M. Zachman	-	-	1,169	9,258
Rodney P. Ehrlich	-	-	13,838	99,405
Timothy J. Monahan	-	-	15,099	108,269

<sup>(1)</sup> Values are based on the closing stock price on the date of vesting.

Eligible highly-compensated employees, including the NEOs, may defer receipt of all or part of their cash compensation (base salary and annual incentive compensation) under the non-qualified deferred compensation plan. Amounts deferred under this program are invested among the investment funds listed in the Service Agreement for the program from time to time pursuant to the participant's direction and participants become entitled to the returns on those investments. Prior to 2008, participants could elect to receive the funds in a lump sum or in up to 10 annual installments following retirement, but could not make withdrawals during their employment, except in the event of hardship as approved by the Company. A new plan, effective January 1, 2008, allows limited in-service distributions. The deferred compensation plan is unfunded and subject to forfeiture in the event of bankruptcy.

The following table sets forth information concerning NEOs' contributions and earnings with respect to the Company's non-qualified deferred compensation plan:

### Non-Qualified Deferred Compensation

Name	Executive Contribution in last FY <sup>(1)</sup> (\$)	Registrant Contributions in last FY <sup>(2)</sup> (\$)	Aggregate Earnings in last FY (\$)	Aggregate Withdrawals / Contributions (\$)	Aggregate Balance at Last FYE <sup>(3)</sup> (\$)
Richard J. Giromini	31,022	16,696	(155,282)	-	247,087
Robert J. Smith	48,640	9,521	(67,985)	-	118,420
Joseph M. Zachman	31,679	9,204	(6,977)	-	94,347
Rodney P. Ehrlich	55,449	9,146	(78,151)	-	170,202

Timothy J. Monahan	32,172	8,015	(85,912)	-	158,590
--------------------	--------	-------	----------	---	---------

- (1) Amounts reflected in this column represent a portion of each NEO's salary deferred in 2008. These amounts are also included in the salary column in the Summary Compensation Table above.
- (2) The amounts in this column include: (i) the NQP match on regular earnings for 2008 that are included in the Summary Compensation Table above in the All Other Compensation column; and, (ii) the NQP match on 2007 Short-Term Incentive plan bonuses paid in 2008. The Company suspended the Company's NQP match on September 1, 2008.
- (3) The following represents the extent to which the amounts reported in the aggregate balance column were previously reported as compensation to our NEOs in our Summary Compensation Tables in 2008 and prior years:

<b>Name</b>	<b>2008 (\$)</b>	<b>Prior Years (\$)</b>
Richard J. Giromini	47,718	236,961
Robert J. Smith	56,720	111,220
Joseph M. Zachman	39,683	58,256
Rodney P. Ehrlich	63,395	162,253
Timothy J. Monahan	38,987	171,361

## **Potential Payments on Termination or Change-in-Control**

The section below describes the payments that may be made to NEOs in connection with a change-in-control or pursuant to certain termination events.

*Executive Severance Plan.* In the absence of an employment agreement that provides for superior benefits, our Executive Severance Plan provides severance benefits to our officers, including our NEOs, in the event we terminate their employment without cause. Under this plan, our NEOs are eligible for a severance payment, on a bi-weekly basis, equal to the NEO's base salary for a period of one month or, if the executive executes a general release, for a period of up to 18 months. In addition to the severance payment, the executive is entitled to receive a lump sum amount equal to his or her COBRA healthcare premiums for the duration of the severance period.

*Change-in-Control.* We provide severance pay and benefits in connection with a change-in-control and Qualifying Termination, as defined below, to the Company's Section 16 Officers, including all of the NEOs, in accordance with the terms of a change-in-control policy that we adopted in May 2008. Benefits under the policy are payable in the event of a termination within twelve months after a change-in-control that is either by Wabash without cause or by the executive for good reason (a Qualifying Termination). In the case of Mr. Giromini, he will not receive payments under our change-in-control policy if he is entitled to greater benefits under the terms of his employment agreement, as described below. An executive must execute a release in favor of the Company to receive benefits under the policy.

Our equity incentive plans provide that, upon a corporate transaction, all outstanding shares of restricted stock and all stock units shall vest in full. All outstanding stock options and stock appreciation rights shall either (i) become immediately exercisable for a period of fifteen days prior to the scheduled consummation of the corporate transaction or (ii) our Board may elect, in its sole discretion, to cancel any outstanding awards of stock options, restricted stock, stock units and/or stock appreciation units and pay to the holder, in the case of restricted stock or stock units, an amount equal to the per share corporate transaction consideration or, in the case of stock options or stock appreciation rights, an amount equal to the number of shares of stock subject to the stock option or stock appreciation right multiplied by the difference of the per share corporate transaction consideration and the exercise price of the stock option or stock appreciation price. Accelerated vesting upon a corporate transaction will not occur to the extent that provision is made in writing in connection with the corporate transaction for the assumption or continuation of the outstanding awards, or for the substitution of such outstanding awards for similar awards relating to the stock of the successor entity, or a parent or subsidiary of the successor entity, with appropriate adjustments to the number of shares of stock that would be delivered and the exercise price, grant price or purchase price relating to any such award.

For this purpose, a corporate transaction is generally defined as our dissolution or liquidation or a merger, consolidation, or reorganization between us and one or more other entities in which we are not the surviving entity; a sale of substantially all of our assets to another person or entity; or any transaction that results in any person or entity, other than persons who are stockholders or affiliates immediately prior to the transaction, owning 50% or more of the combined voting power of all classes of our stock.

In the case of Mr. Giromini, the benefits under the policy upon a Qualifying Termination are a severance payment of two times base salary plus two times his target bonus for the year in which the Qualifying Termination occurs. In addition, a payment will be made for a pro-rata portion of his target bonus for the current year, and health benefits will be continued for two years (or until comparable coverage is obtained by him).

In the case of our NEOs, other than Mr. Giromini, the benefits under the policy upon a Qualifying Termination are a severance payment of one and one-half times base salary plus one and one-half times the executive's target bonus for the year in which the Qualifying Termination occurs. In addition, a payment will be made for a pro-rata portion of the executive's target bonus for the current year, and health benefits will be continued for one and one-half years (or until



comparable coverage is obtained by the executive).

*Mr. Giromini's Agreement.* Mr. Giromini's employment agreement has certain provisions that provide for payments to him in the event of the termination of his employment or in the event of a termination of his employment in connection with a change-in-control.

*Termination for cause or without good reason* In the event that Mr. Giromini's employment is terminated for cause or he terminates employment without good reason (each as defined below),

we will pay the compensation and benefits otherwise payable to him through the termination date of his employment. However, Mr. Giromini shall not be entitled to any bonus payment for the fiscal year in which he is terminated for cause.

*Termination by reason of death or disability* If Mr. Giromini's employment is terminated by reason of death or disability, we are required to pay to him or his estate, as the case may be, the compensation and benefits otherwise payable to him through his date of termination, and a pro-rated bonus payment for the portion of the year served. In addition, Mr. Giromini, or his estate, will maintain all of his rights in connection with his vested options.

*Termination without cause or for good reason* In the event that we terminate Mr. Giromini's employment without cause, or he terminates employment for good reason, we are required to pay to him his then current base salary for a period of two years. During such two-year period, or until Mr. Giromini is eligible to receive benefits from another employer, whichever is longer, the Company will provide for his participation in a health plan and such benefits will be in addition to any other benefits due to him under any other health plan. In addition, Mr. Giromini will maintain his rights in connection with his vested options. Furthermore, if Mr. Giromini's termination occurs at our election without cause, he is entitled to receive a pro-rata portion of his bonus for the year in which he is terminated.

*Termination without cause or for good reason in connection with a change-in-control* In the event that we terminate Mr. Giromini's employment without cause, or he terminates employment for good reason, within 180 days of a change of control (as defined below) we are required to pay to him a sum equal to three times his then base salary plus his target bonus for that fiscal year. We are also required to pay to him the compensation and benefits otherwise payable to him through the last day of his employment. In addition, any unvested stock options or restricted stock held by Mr. Giromini shall immediately and fully vest upon his termination. Furthermore, at our election, we are required to either continue Mr. Giromini's benefits for a period of three years following his termination or pay him a lump sum payment equal to three years premiums (at the rate and coverage level applicable at termination) under our health and dental insurance policy plus three years premiums under our life insurance policy. Any change of control payment that becomes subject to the excise tax imposed by Section 4999 of the Internal Revenue Code or any interest or penalties with respect to such excise tax, including any additional excise tax, interest or penalties imposed on the restorative payment, requires that we make an additional restorative payment to Mr. Giromini that will fund the payment of such taxes, interest and penalties.

The payments and benefits payable to Mr. Giromini described above are contingent upon his execution of a negotiated general release of all claims. Mr. Giromini has also agreed not to compete with us during the term of his agreement and for a period of two years after termination for any reason.

As provided for under the Company's change-in-control policy and his employment agreement, Mr. Giromini, upon a change-in-control, is entitled to receive benefits under either the change-in-control policy or his employment agreement, but not both.

For purposes of Mr. Giromini's employment agreement, the following definitions apply:

Cause means:

The willful and continued failure to perform the executive's principal duties (other than any such failure resulting from vacation, leave of absence, or incapacity due to injury, accident, illness, or physical or mental incapacity) as reasonably determined by the Board in good faith after the

executive has been given written, dated notice by the Board specifying in reasonable detail his failure to perform and specifying a reasonable period of time, but in any event not less than twenty (20) business days, to correct the problems set forth in the notice;

The executive's chronic alcoholism or addiction to non-medically prescribed drugs;

Theft or embezzlement of the Company's money, equipment, or securities by the executive;

The executive's conviction of, or the entry of a pleading of guilty or nolo contendere to, any felony or misdemeanor involving moral turpitude or dishonesty; or

The executive's material breach of the employment agreement, and the failure to cure such breach within ten (10) business days of written notice thereof specifying the breach.

Change of Control means:

Any person becomes the beneficial owner of 50% or more of the combined voting power of our outstanding Common Stock;

During any two-year period, individuals who at the beginning of such period constitute the Board of Directors, including any new director whose election resulted from a vacancy on the Board of Directors caused by the mandatory retirement, death, or disability of a director and was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period, cease for any reason to constitute a majority of the Board of Directors;

We consummate a merger or consolidation with or into another company, the result of which is that our stockholders at the time of the execution of the agreement to merge or consolidate own less than 80% of the total equity of the company surviving or resulting from the merger or consolidation, or of a company owning 100% of the total equity of such surviving or resulting company;

The sale in one or a series of transactions of all or substantially all of our assets;

Any person has commenced a tender or exchange offer, or entered into an agreement or received an option to acquire beneficial ownership of 50% or more of our common stock, unless the Board of Directors has made a reasonable determination that such action does not constitute and will not constitute a change of control; or

There is a change of control of a nature that would generally be required to be reported under the requirements of the Securities and Exchange Commission, other than in circumstances specifically covered above.

Good Reason means:

A material diminishment of an executive's position, duties, or responsibilities;

The assignment by us to the executive of substantial additional duties or responsibilities that are inconsistent with the duties or responsibilities then being carried out by the executive and which are not duties of an executive nature;

Material fraud on our part;

Discontinuance of the active operation of our business, or our insolvency, or the filing by or against us of a petition in bankruptcy or for reorganization or restructuring pursuant to applicable insolvency or bankruptcy law; and

As to Mr. Giromini, a material breach of his employment agreement by us, and our failure to cure such breach within 20 business days of written notice specifying the breach.



### Payment and Benefit Estimates

The table below was prepared to reflect the estimated payments that would have been made pursuant to the policies and agreements described above. Except as otherwise noted, the estimated payments were calculated as though the applicable triggering event occurred and the NEO's employment was terminated on December 31, 2008, using the share price of \$4.50 of our Common Stock as of December 31, 2008.

Executive	Aggregate Severance Pay (\$)	Accelerated Vesting of Equity Value		Welfare Benefits Continuation (\$)	Life Insurance Benefit (\$)	Parachute		Total (\$)
		Restricted Stock (\$)	Option (\$)			Tax Gross-up Payment (\$)		
Richard J. Giromini Termination without cause or by executive for good reason	2,232,000	-	-	145,582	-	-	-	2,377,582
Termination following a change-in-control	2,545,084	339,899	-	218,374	-	1,025,567	-	4,128,924
Change-in-Control Termination as the Result of Death	-	339,899	-	-	-	-	-	339,899
	-	-	-	-	2,480,000	-	-	2,480,000
Robert J. Smith Termination without cause or by executive for good reason	450,000	-	-	20,482	-	-	-	470,482
Termination following a change-in-control	675,000	92,777	-	13,655	-	-	-	781,432
Change-in-Control	-	92,777	-	-	-	-	-	92,777
Joseph M. Zachman Termination without cause or by executive for good reason	465,000	-	-	22,788	-	-	-	487,788
Termination following a change-in-control	697,500	137,615	-	15,192	-	-	-	850,307

Change-in-Control	-	137,615	-	-	-	-	137,615
Rodney P. Ehrlich Termination without cause or by executive for good reason	442,500	-	-	14,645	-	-	457,145
Termination following a change-in-control	641,625	69,764	-	9,763	-	-	721,152
Change-in-Control	-	69,764	-	-	-	-	69,764
Timothy J. Monahan Termination without cause or by executive for good reason	379,500	-	-	12,835	-	-	392,335
Termination following a change-in-control	550,275	76,644	-	8,557	-	-	635,476
Change-in-Control	-	76,644	-	-	-	-	76,644

***General Assumptions.***

The amounts shown do not include distributions of plan balances under the Wabash National Deferred Compensation Plan. Those amounts are shown in the Nonqualified Deferred Compensation table.

No payments or benefits are payable or due upon a voluntary termination or termination for cause, other than amounts already earned.

Bonus amounts payable are at the target level.

***Equity-based Assumptions.***

For all NEOs, the vesting of all service-based restricted stock accelerates in full for terminations following a change of control event.

For all NEOs, all unexercisable options accelerate and become exercisable upon termination following a change of control event; however, as of December 31, 2008, all such unexercisable shares of the NEOs had no value upon their becoming exercisable on such date.

For all NEOs, for a change of control that is not accompanied by a termination of employment, the event constitutes a corporate transaction under our equity incentive plans, the equity awards are not assumed or substituted for and the vesting of all equity awards accelerates in full.

### Equity Compensation Plan Information

The following table summarizes information regarding our equity compensation plan as of December 31, 2008:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS <sup>(2)</sup>	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS <sup>(3)</sup>
Equity Compensation Plans Approved by Security Holders <sup>(1)</sup>	1,977,170	\$ 13.89	1,202,814

(1) There are no equity compensation plans that are not approved by the Company's shareholders. As a result, the numbers and value shown reflect all equity compensation.

(2) Consists of shares of Common Stock to be issued upon exercise of outstanding options granted under the Wabash National Corporation 2007 Omnibus Incentive Plan. There are no securities that are currently issuable under the Wabash National Corporation Directors and Executives Deferred Compensation Plan, and the number of securities available for grant under that plan is indeterminable as that number is dependent upon future deferrals by eligible participants.

(3) Consists of shares of Common Stock available for future issuance pursuant to the Wabash National Corporation 2007 Omnibus Incentive Plan. There were a total of 1,202,814 shares of Common Stock available as of December 31, 2008 for future issuance under this plan pursuant to grants in the form of restricted stock, stock units, unrestricted stock, options and other incentive awards, subject to certain limitations in the plan. Of the 1,202,814 shares of Common Stock available as of December 31, 2008 for future issuance, 677,767 are available as restricted stock in that the Wabash National Corporation 2007 Omnibus Incentive Plan states that the aggregate number of shares of Stock which cumulatively may be available for issuance pursuant to Awards other than Awards of options or SARs [Stock Appreciation Rights] shall not exceed one million two hundred fifty thousand (1,250,000).

### Restricted Stock Grants

We have issued an aggregate of 323,070 shares of restricted stock pursuant to the Wabash National Corporation 2004 Stock Incentive Plan, of which 77,530 were forfeited or otherwise cancelled, and 126,748 vested on or before December 31, 2008, with 118,792 remaining subject to forfeiture as of that date. We have issued an aggregate of 699,750 shares of restricted stock pursuant to the Wabash National Corporation 2007 Omnibus Incentive Plan, of



which 55,595 were forfeited or otherwise cancelled, and 71,932 vested on or before December 31, 2008, with 572,223 remaining subject to forfeiture as of that date.

**PROPOSAL 2****Ratification of the Appointment of Independent Registered Public Accounting Firm****Independent Registered Public Accounting Firm**

The Audit Committee of the Board of Directors has appointed the accounting firm of Ernst & Young LLP the independent registered public accounting firm for the Company for the year ending December 31, 2009. Ernst & Young acted as our independent auditors for the year ended December 31, 2008. Representatives of Ernst & Young are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions. The Audit Committee is responsible for hiring, compensating and overseeing the independent registered public accounting firm, and reserves the right to exercise that responsibility at any time. If the appointment of Ernst & Young is not ratified by the stockholders, the Audit Committee is not obligated to appoint another registered public accounting firm, but the Audit Committee will give consideration to such unfavorable vote.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

**Principal Accounting Fees and Services**

The fees billed by Ernst & Young for professional services provided to us for the years ended December 31, 2008 and December 31, 2007 were as follows:

<b>FEE CATEGORY (\$ in thousands)</b>	<b>2008</b>	<b>2007</b>
Audit Fees	\$ 1,290	\$ 1,477
Audit-Related Fees	16	177
Tax Fees	-	-
All Other Fees	2	1
Total Fees	\$ 1,308	\$ 1,655

*Audit Fees.* Consist of fees billed for professional services rendered for the audit of our consolidated financial statements, review of the interim consolidated financial statements included in quarterly reports and services provided by Ernst & Young in connection with our securities offerings and registration statements.

*Audit-Related Fees.* Consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under Audit Fees. In 2008 and 2007, these services included audits of benefit plans, accounting consultation and other audit-related services.

*Tax Fees.* Consist of fees billed for professional services for tax compliance, tax advice and tax planning. In 2008 and 2007, no such professional services were provided.

*All Other Fees.* Consists of fees for services provided by Ernst & Young that are not included in the service categories reported above.

In 2008, all Ernst & Young fees were pre-approved by the Audit Committee pursuant to the policy described below. After consideration, the Audit Committee has concluded that the provision of non-audit services by Ernst & Young to Wabash is compatible with maintaining the independence of Ernst & Young.

**Pre-Approval Policy for Audit and Non-Audit Fees**

The Audit Committee has sole authority and responsibility to select, evaluate, and if necessary replace the independent auditor. The Audit Committee has sole authority to approve all audit engagement fees and terms, and the Committee, or a member of the Committee, must pre-approve any non-audit service provided to the Company by the Company's independent auditor. The Committee reviews the status of each engagement at its regularly scheduled meetings. In 2008, the Committee pre-approved all services provided by the independent auditor. The independent auditor provides an engagement letter in advance of the meeting of the Audit Committee that occurs in connection with our annual meeting of stockholders, outlining the scope of the audit and related audit fees.

### **Audit Committee Report**

THE FOLLOWING REPORT OF THE AUDIT COMMITTEE DOES NOT CONSTITUTE SOLICITING MATERIAL AND SHOULD NOT BE DEEMED FILED OR INCORPORATED BY REFERENCE INTO ANY OTHER FILING BY US UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, EXCEPT TO THE EXTENT WE SPECIFICALLY INCORPORATE THIS REPORT.

The Audit Committee of the Board of Directors in 2008 consisted of Ms. Kushner, Dr. Jischke, and Mr. Sorensen, with Mr. Magee serving on the Committee until the 2008 shareholder meeting. The Committee's responsibilities are described in a written charter adopted by the Board of Directors in February 2003. The charter is available on our website at [www.wabashnational.com](http://www.wabashnational.com) or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

As part of its ongoing activities, the Audit Committee has:

Reviewed and discussed with management our audited consolidated financial statements for the year ended December 31, 2008;

Discussed with Ernst & Young, our independent auditors for 2008, the matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and

Received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors communications with the Audit Committee concerning independence, and has discussed with the independent auditors their independence.

On the basis of these reviews and discussions, the Audit Committee recommended that our audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2008, for filing with the SEC.

#### AUDIT COMMITTEE

Stephanie K. Kushner  
Martin C. Jischke  
Scott K. Sorensen

## General Matters

### Availability of Certain Documents

A copy of our 2008 Annual Report on Form 10-K is enclosed with the mailing of this Proxy Statement. **You also may obtain additional copies without charge and without the exhibits by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.** These documents also are available through our website at [www.wabashnational.com](http://www.wabashnational.com).

The charters for our Audit, Compensation, and Nominating and Corporate Governance Committees, as well as our Corporate Governance Guidelines and our Codes of Business Conduct and Ethics, are available on the Investors page of the Company Info section of our website at [www.wabashnational.com](http://www.wabashnational.com) and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

### Stockholder Proposals and Nominations

*Stockholder Proposals for Inclusion in 2010 Proxy Statement.* To be eligible for inclusion in the proxy statement for our 2010 annual meeting, stockholder proposals must be received by the Company's Corporate Secretary no later than the close of business on December 29, 2009. Proposals should be sent to Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903 and follow the procedures required by Rule 14a-8 of the Securities Exchange Act of 1934.

*Stockholder Director Nominations and other Stockholder Proposals for Presentation at the 2010 Annual Meeting.* Under our Bylaws, written notice of stockholder nominations to the Board of Directors and any other business proposed by a stockholder that is not to be included in our proxy statement must be delivered to the Company's Corporate Secretary not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. Accordingly, any stockholder who wishes to have a nomination or other business considered at the 2010 annual meeting of stockholders must deliver a written notice (containing the information specified in our Bylaws regarding the stockholder, the nominee and the proposed action, as appropriate) to the Company's Corporate Secretary between January 14, 2010 and February 13, 2010. SEC rules permit management to vote proxies in its discretion with respect to such matters if we advise stockholders how management intends to vote. A nomination or other proposal will be disregarded if it does not comply with the above procedure and any additional requirements set forth in our Bylaws. Please note that these requirements are separate from the SEC's requirements to have your proposal included in our proxy materials.

### Directions to the Annual Meeting

Directions to the 2009 Annual Meeting of Stockholders, to be held at the University Plaza Hotel, located at 3001 Northwestern Avenue, West Lafayette, Indiana, 47906, are set forth below:

Directions from Indianapolis and other points south of West Lafayette:

Take I-65 North toward Chicago to Lafayette Exit 175. Turn left (south) on St. Rd. 25 to U.S. 52. Turn right on U.S. 52, drive approximately 3.5 miles to Cumberland Avenue. Northwestern Avenue will merge in from left. Turn left at Cumberland Avenue stop light. Proceed to University Plaza Hotel.

Directions from Chicago and other points north of West Lafayette:

Take I-65 South to Exit 193 (approx. 60 miles). Turn right (south) on US 231 and travel approximately 15 miles to US 52. Turn left onto US 52, drive approximately 5 miles to Cumberland Avenue. Turn right at the Cumberland Avenue stop light. Proceed to University Plaza Hotel.

**Other Matters**

As of the date of this Proxy Statement, the Board of Directors does not intend to present at the Annual Meeting any matters other than those described in this Proxy Statement and does not know of any matters that will be presented by other parties. If any other matter is properly brought before the meeting for action by the stockholders, proxies in the enclosed form returned to Wabash will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

By Order of the Board of Directors

Lawrence M. Cuculic  
*Senior Vice President General Counsel  
and Corporate Secretary*

April 22, 2009

**Wabash National Corporation Categorical Standards of Independence**

As permitted by the New York Stock Exchange ( NYSE ) rules, to assist the Board of Directors (the Board ) in determining whether its members are independent pursuant to the listing standards of the NYSE, the Board previously adopted categorical standards of independence, pursuant to which standards the following relationships are deemed not material and, therefore, would not impair a Director s independence: relationships where the aggregate amount of payments by Wabash National to, and to Wabash National from, any company of which a Director is an executive officer or employee or where a family member of a Director is an executive officer, are less than the greater of \$1 million or 2% of such other company s consolidated gross revenues in any single fiscal year.

A-1

---



**The Board of Directors recommends a vote FOR the listed Proposals.**

Please mark  
your votes as  
indicated in  
this example

X

seven members of the Board of Directors.

	FOR AGAINST ABSTAIN				FOR AGAINST ABSTAIN				FOR AG		
mini	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<b>1.5</b> Larry J. Magee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<b>Proposal 2.</b>	To ratify the	<input type="radio"/>	
ke	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<b>1.6</b> Scott K. Sorensen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		appointment		
	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		of Ernst &		
				<b>1.7</b> Ronald L. Stewart					Young LLP		
									as Wabash		
									National		
									Corporation s		
									independent		
									registered		
									public		
									accounting		
									firm for the		
									year ending		
									December		
									31, 2009.		
ushner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>								

**The proxies are authorized to vote in any other matters that may properly come before the Annual Meeting or any adjournment thereof.**

Mark Here  
for Address  
Change or  
Comments  
**SEE  
REVERSE**

O

Signature

Signature

Date , 2009

**NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.**

**FOLD AND DETACH HERE**

**WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING,  
BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.**

Internet and telephone voting is available through 11:59 PM Eastern Time  
the day prior to the Stockholder meeting date.

**WABASH NATIONAL  
CORPORATION**

**Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders**

The Proxy Statement and the 2008 Annual Report to Stockholders are available at:

**<http://bnymellon.mobular.net/bnymellon/wnc>**

48337

**INTERNET**

**<http://www.proxyvoting.com/wnc>**

Use the Internet to vote your proxy. Have your proxy card in hand when you access the website.

**OR**

**TELEPHONE**

**1-866-540-5760**

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

**Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

---

PROXY

PROXY

**WABASH NATIONAL CORPORATION**  
**Annual Meeting of Stockholders to be held on May 14, 2009**  
**Proxy solicited on behalf of the Board of Directors.**

The undersigned hereby appoints Martin C. Jischke and Ronald L. Stewart, or each of them, as the proxies of the undersigned, to vote all shares of Common Stock of Wabash National Corporation that the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at the University Plaza Hotel, located at 3001 Northwestern Avenue, West Lafayette, Indiana, 47906 on Thursday, May 14, 2009, at 10:00 a.m. local time, or any adjournment thereof.

This Proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is made, this Proxy will be voted **FOR** propositions 1 and 2.

**(continued and to be marked, dated and signed, on the other side)**

**Address Change/Comments**

**(Mark the corresponding box on the reverse side)**

BNY MELLON SHAREOWNER SERVICES  
P.O. BOX 3550  
SOUTH HACKENSACK, NJ 07606-9250

**FOLD AND DETACH HERE**

*You can now access your BNY Mellon Shareowner Services account online.*

Access your BNY Mellon Shareowner Services shareholder/stockholder account online via Investor ServiceDirect® (ISD).

The transfer agent for Wabash National Corporation now makes it easy and convenient to get current information on your shareholder account.

View account status  
View certificate history  
View book-entry information

View payment history for dividends  
Make address changes  
Obtain a duplicate 1099 tax form  
Establish/change your PIN

*Visit us on the web at <http://www.bnymellon.com/shareowner/isd>  
For Technical Assistance Call 1-877-978-7778 between 9am-7pm*

*Monday-Friday Eastern Time*

[www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)

*Investor ServiceDirect®*

**Available 24 hours per day, 7 days per week**

**TOLL FREE NUMBER: 1-800-370-1163**

Choose **MLink<sup>SM</sup>** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect®** at [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd) where step-by-step instructions will prompt you through enrollment.