

UNITED RENTALS INC /DE
Form 425
February 21, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 21, 2012**

**UNITED RENTALS, INC.
UNITED RENTALS (NORTH AMERICA), INC.**

(Exact name of registrant as specified in its charter)

Delaware
Delaware
(State or other Jurisdiction of
Incorporation)

001-14387
001-13663
(Commission File Number)

06-1522496
06-1493538
(IRS Employer Identification No.)

Five Greenwich Office Park
Greenwich, Connecticut
(Address of Principal Executive Offices)

06831
(Zip Code)

Registrant's telephone number, including area code: **(203) 622-3131**

(Former name or former address if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

On February 21, 2012, United Rentals, Inc. (the Company or United Rentals) announced that its subsidiary, UR Financing Escrow Corporation (UR Financing), is offering senior unsecured notes and senior secured notes to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and outside the United States in accordance with Regulation S under the Securities Act. In the offering memoranda distributed to potential investors in connection with the offerings, the Company disclosed the following information:

Recent Developments

On February 17, 2012, United Rentals (North America) (URNA) delivered a notice of requested commitment increase to Bank of America, N.A., as agent under the asset backed loan facility (the ABL Facility), to request a commitment increase in an aggregate principal amount of \$100 million under the ABL Facility. Under the terms of the ABL Facility, the commitment increase is subject to certain conditions, including the execution of an incremental assumption agreement for the lenders providing the commitment increase. We currently expect the commitment increase to become effective on March 5, 2012.

Upon consummation of the merger (the Merger) of the Company and RSC Holdings, Inc. (RSC Holdings) or soon thereafter, we currently expect to increase the commitments under our ABL Facility by an additional aggregate principal amount of between \$100 and \$150 million. In addition, upon consummation of the Merger or soon thereafter, we currently expect to increase the commitments under our accounts receivable securitization facility by an aggregate principal amount of \$100 million.

Pro Forma Financial Statements

A copy of the Company s supplemental unaudited pro forma disclosures related to the acquisition of RSC Holdings is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Fleet Age

Our fleet age at December 31, 2011 was approximately 46 months, calculated on our historic unit-weighted basis. RSC s fleet age at December 31, 2011 was approximately 42 months, calculated on a historic original equipment cost-weighted basis. Effective January 1, 2012, we began to use a new standard to calculate fleet age on an original equipment cost-weighted basis. Our combined company fleet age after giving effect to the Merger, calculated using this new standard, was approximately 48 months at December 31, 2011. At December 31, 2011, approximately 95% of our combined fleet was current on its manufacturer recommended maintenance.

Item 8.01. Other Events

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On February 21, 2012, the Company issued a press release announcing that its subsidiary, UR Financing, is offering \$1,550 million aggregate principal amount of senior unsecured notes and \$650 million aggregate principal amount of senior secured notes, in each case to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. This notice does not constitute an offer to sell or a solicitation of an offer to buy securities. Any offers of the securities will be made only by means of private offering memoranda. The notes have not been registered under the Securities Act, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These statements, as they relate to United Rentals or RSC Holdings, the management of either such company or the Merger or related transactions, involve risks and uncertainties that may cause results to differ materially from those set forth in the statements. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. All forward-looking statements included in this document are based upon information available to United Rentals and RSC Holdings on the date hereof, and neither United Rentals nor RSC Holdings assumes any obligation to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the equipment rental industries, and other legal, regulatory and economic developments. We use words such as anticipates, believes, plans, expects, projects, future, intends, may, will, should,

could, estimates, predicts, potential, continue, guidance and similar expressions to identify these forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those described in the documents United Rentals and RSC Holdings have filed with the U.S. Securities and Exchange Commission (SEC) as well as the possibility that (1) United Rentals and RSC Holdings may be unable to obtain stockholder or regulatory approvals required for the proposed transaction or may be required to accept conditions that could reduce the anticipated benefits of the Merger as a condition to obtaining regulatory approvals; (2) the length of time necessary to consummate the proposed transaction may be longer than anticipated; (3) problems may arise in successfully integrating the businesses of United Rentals and RSC Holdings; (4) the proposed transaction may involve unexpected costs; (5) the businesses may suffer as a result of uncertainty surrounding the proposed transaction; and (6) the industry may be subject to future risks that are described in the Risk Factors section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by United Rentals and RSC Holdings. Neither United Rentals nor RSC Holdings gives any assurance that it will achieve its expectations or assumes any responsibility for the accuracy and completeness of the forward-looking statements.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of United Rentals and RSC Holdings described in the Risk Factors sections of their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the Securities and Exchange Commission.

Participants in Solicitation

United Rentals, RSC Holdings and their respective directors and executive officers and certain members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of United Rentals and RSC Holdings in connection with the Merger of United Rentals and RSC Holdings. Information about the directors and executive officers of United Rentals and their ownership of United Rentals common stock is set forth in the proxy statement for the United Rentals 2011 annual meeting of stockholders, as filed with the SEC on Schedule 14A on March 31, 2011. Information about the directors and executive officers of RSC Holdings and their ownership of RSC Holdings common stock is set forth in the proxy statement for the RSC Holdings 2011 annual meeting of stockholders, as filed with the SEC on Schedule 14A on March 16, 2011. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Merger may be obtained by reading the joint proxy statement/prospectus regarding the Merger.

Item 9.01. Financial Statements and Exhibits.

- 99.1 Press Release of United Rentals, Inc.
- 99.2 Unaudited Pro Forma Condensed Combined Financial Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 21, 2012

UNITED RENTALS, INC.

By: /s/Jonathan M. Gottsegen
Name: Jonathan M. Gottsegen
Title: Senior Vice President, General Counsel and
Corporate Secretary

UNITED RENTALS (NORTH AMERICA), INC.

By: /s/ Jonathan M. Gottsegen
Name: Jonathan M. Gottsegen
Title: Senior Vice President, General Counsel and
Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of United Rentals, Inc.
99.2	Unaudited Pro Forma Condensed Combined Financial Information