

UNITED RENTALS INC /DE  
Form SC 13D/A  
December 19, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 1)

United Rentals, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 par value

-----  
(Title of Class of Securities)

911363109

-----  
(CUSIP Number)

Bruce R. Berkowitz  
c/o Fairholme Capital Management, L.L.C.  
4400 Biscayne Boulevard, 9th Floor  
Miami, FL 33137  
(305) 358-3000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 17, 2008

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D Amendment, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [x].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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The information required on the remainder of this cover page shall not be

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deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 911363109  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fairholme Capital Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

10,655,608

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

10,655,608

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,655,608

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.8%

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14. TYPE OF REPORTING PERSON

IA

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce R. Berkowitz

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

182,730

8. SHARED VOTING POWER

10,655,608

9. SOLE DISPOSITIVE POWER

182,730

10. SHARED DISPOSITIVE POWER

10,655,608

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,838,338

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

18.1%

14. TYPE OF REPORTING PERSON

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IN, HC

- 
1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Fairholme Funds, Inc.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Maryland
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER  
  
0
8. SHARED VOTING POWER  
  
8,291,818
9. SOLE DISPOSITIVE POWER  
  
0
10. SHARED DISPOSITIVE POWER  
  
8,291,818
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
8,291,818
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
13.8%
14. TYPE OF REPORTING PERSON

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CUSIP No. 911363109  
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Item 1. Security and Issuer.

The name of the issuer is United Rentals, Inc. (the "Issuer"). The address of the Issuer's offices is Five Greenwich Office Park, Greenwich, Connecticut 06831. This Schedule 13D Amendment relates to the Issuer's Common Stock, \$.01 par value (the "Shares").

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Item 2. Identity and Background.

(a-c, f) This Schedule 13D Amendment is being filed jointly by Fairholme Capital Management, L.L.C., a Delaware limited liability company ("Fairholme"), Fairholme Funds, Inc. (the "Fund"), a Maryland corporation and Bruce R. Berkowitz, a United States citizen (collectively with Fairholme and the Fund, the "Reporting Persons").

The principal business address of the Reporting Persons is 4400 Biscayne Boulevard, 9th Floor, Miami, FL 33137.

Bruce R. Berkowitz is the managing member of Fairholme, an investment management firm that serves as the general partner, managing member and investment adviser to several investment funds, both public and private (the "Fairholme Funds").

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration.

The funds for the purchase of the Shares came from the working capital of the Fairholme Funds over which Bruce Berkowitz, through his role at Fairholme, exercises investment discretion.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes (including certain leverage arrangements) in the Fairholme Funds' ordinary course of business.

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Item 4. Purpose of Transaction.

The shares of Common Stock were acquired by the Reporting Persons in the course of their business of making portfolio investments as part of their proprietary trading strategy. The Reporting Persons intend to monitor their investments in accordance with market and general economic conditions, as well

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as the Issuer's operating results, financial condition and conditions in the Issuer's industry. Except as set forth herein, the Reporting Persons have no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. However, the Reporting Persons reserve the right, at any time in the future and from time to time, to consider various courses of action that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. As part of monitoring their investments, the Reporting Persons may also, from time to time, seek to meet with and engage in discussions with the Issuer's management and directors as well as with other holders of Common Stock. On October 20, 2008, in response to the Issuer's announced second amendment of its stockholders rights plan, Fairholme Capital Management, on behalf of itself and the other Reporting Persons, sent a letter to the Issuer, the complete text of which is incorporated by reference herewith.

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### Item 5. Interest in Securities of the Issuer.

(a-e) As of the date hereof, Fairholme may be deemed to be the beneficial owner of 10,655,608 Shares (17.8%) of the Issuer, the Fund may be deemed to be the beneficial owner of 8,291,818 Shares (13.8%) of the Issuer and Bruce R. Berkowitz may be deemed to be the beneficial owner of 10,838,338 Shares (18.1%) of the Issuer, based upon the 59,892,976 Shares outstanding as of October 24, 2008, according to the Issuer.

Fairholme has the sole power to vote or direct the vote of 0 Shares, Fairholme Funds, Inc. has the sole power to vote or direct the vote of 0 Shares and Bruce R. Berkowitz has the sole power to vote or direct the vote of 182,730 Shares to which this filing relates. Fairholme has the shared power to vote or direct the vote of 10,655,608 Shares, Fairholme Funds, Inc. has the shared power to vote or direct the vote of 8,291,818 Shares and Bruce R. Berkowitz has the shared power to vote or direct the vote of 10,655,608 Shares to which this filing relates.

Fairholme has the sole power to dispose or direct the disposition of 0 Shares, Fairholme Funds, Inc. has the sole power to dispose or direct the disposition of 0 Shares and Bruce R. Berkowitz has the sole power to dispose or direct the disposition of 182,730 Shares to which this filing relates. Fairholme has the shared power to dispose or direct the disposition of 10,655,608 Shares, Fairholme Funds, Inc. has the shared power to dispose or direct the disposition of 8,291,818 Shares and Bruce R. Berkowitz has the shared power to dispose or direct the disposition of 10,655,608 Shares to which this filing relates.

The trading dates, number of Shares purchased and the price per share for all transactions in the Shares during the period following the filing of the 13D on October 20, 2008 by the Reporting Persons are set forth in Exhibit B and were effected in the open market, except as otherwise noted.

The Reporting Persons specifically disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

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### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the Shares.

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### Item 7. Material to be Filed as Exhibits.

Exhibit A        An agreement relating to the filing of a joint statement as

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required by Rule 13d-1(k) under the Securities Exchange Act of 1934 is filed herewith as Exhibit A.

Exhibit B A description of the transactions in the Shares that were effected by the Reporting Persons during the period following the filing of the 13D on October 20, 2008 is filed herewith as Exhibit B.

Exhibit C A letter to the Issuer written in response to the Issuer's announced second amendment of its stockholders rights plan filed with the Securities Exchange Commission on Schedule 13D by the Reporting Persons on October 20, 2008 (incorporated by reference)).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 19, 2008  
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(Date)

Fairholme Capital Management, L.L.C.

By: /s/ Bruce R. Berkowitz  
-----

Name: Bruce R. Berkowitz  
Title: Managing Member

Fairholme Funds, Inc.

By: /s/ Bruce R. Berkowitz  
-----

Name: Bruce R. Berkowitz  
Title: President

/s/ Bruce R. Berkowitz  
-----

Bruce R. Berkowitz

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D Amendment dated December 19, 2008 relating to the Common Stock, \$.01 par value of United Rentals, Inc. shall be filed on behalf of the undersigned.

Fairholme Capital Management, L.L.C.

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By: /s/ Bruce R. Berkowitz

-----  
 Name: Bruce R. Berkowitz  
 Title: Managing Member

Fairholme Funds, Inc.

By: /s/ Bruce R. Berkowitz

-----  
 Name: Bruce R. Berkowitz  
 Title: President

/s/ Bruce R. Berkowitz

-----  
 Bruce R. Berkowitz

December 19, 2008

Exhibit B

Transactions in the Shares -- The Reporting Persons

Fairholme Capital Management, L.L.C.

Purchase/Sale	Date of Transaction	Number of Shares	Price per Share
Sale	10/31/2008	2,097	\$ 9.83
Transfer	10/31/2008	3,899	(1)
Sale	11/3/2008	1,100	\$10.34
Sale	11/3/2008	2,378	\$10.25
Transfer	11/3/2008	516,966	(2)
Transfer	11/3/2008	91,019	(3)
Transfer	11/3/2008	84,405	(4)
Transfer	11/4/2008	3,154	(2)
Transfer	11/4/2008	3,702	(1)
Sale	11/5/2008	234	\$10.00
Sale	11/5/2008	659	\$10.08
Sale	11/5/2008	200	\$ 9.87
Transfer	11/5/2008	20,684	(2)
Transfer	11/5/2008	1,647	(1)
Sale	11/6/2008	1,287	\$ 9.27
Sale	11/6/2008	749	\$ 8.97
Transfer	11/6/2008	2,298	(2)
Transfer	11/7/2008	4,611	(2)
Transfer	11/7/2008	11,364	(2)
Transfer	11/7/2008	91,019	(5)
Transfer	11/7/2008	7,306	(4)
Transfer	11/7/2008	250,521	(2)
Transfer	11/7/2008	1,293	(2)
Transfer	11/10/2008	858	(1)
Sale	11/10/2008	3,849	\$ 7.85



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Transfer	11/11/2008	1,348	(2)
Transfer	11/11/2008	269	(1)
Sale	11/12/2008	382	\$ 7.05
Sale	11/12/2008	1,662	\$ 6.51
Transfer	11/12/2008	3,298	(1)
Transfer	11/12/2008	190	(1)
Transfer	11/12/2008	2,558	(2)
Sale	11/13/2008	705	\$ 6.61
Sale	11/13/2008	10,503	\$ 6.51
Transfer	11/13/2008	1,089	(1)
Transfer	11/13/2008	6,608	(2)
Transfer	11/13/2008	393	(2)
Transfer	11/13/2008	8,672	(2)
Transfer	11/13/2008	4,403	(2)
Transfer	11/14/2008	347	(2)
Transfer	11/14/2008	5,880	(2)
Sale	11/14/2008	1,400	\$ 6.56
Sale	11/17/2008	633	\$ 6.22
Transfer	11/17/2008	1,346	(2)
Sale	11/19/2008	352	\$ 5.37
Transfer	11/19/2008	2,790	(2)
Transfer	11/19/2008	9,248	(2)
Transfer	11/19/2008	14,366	(2)
Sale	11/20/2008	7,100	\$ 4.66
Sale	11/20/2008	1,584	\$ 4.81
Sale	11/20/2008	2,454	\$ 4.78
Transfer	11/20/2008	1,623	(2)
Transfer	11/20/2008	1,276	(2)
Sale	11/21/2008	500	\$ 4.52
Sale	11/21/2008	12,079	\$ 4.79
Transfer	11/21/2008	6,617	(2)
Transfer	11/21/2008	804	(2)
Transfer	11/24/2008	1,039	(2)
Sale	11/24/2008	2,881	\$ 5.54
Transfer	11/25/2008	835	(2)
Transfer	11/25/2008	6,126	(2)
Transfer	11/26/2008	3,220	(1)
Transfer	11/26/2008	2,522	(1)
Sale	11/28/2008	9,961	\$ 7.63
Transfer	12/1/2008	479	(1)
Transfer	12/1/2008	14,720	(2)
Sale	12/2/2008	625	\$ 6.74
Sale	12/3/2008	2,473	\$ 6.83
Sale	12/3/2008	6,946	\$ 6.71
Sale	12/3/2008	1,000	\$ 6.76
Transfer	12/3/2008	1,086	(2)
Transfer	12/3/2008	1,581	(2)
Sale	12/4/2008	2,873	\$ 6.52
Sale	12/5/2008	1,848	\$ 6.18
Sale	12/8/2008	3,408	\$ 6.64
Sale	12/8/2008	2,699	\$ 6.91
Sale	12/8/2008	2,162	\$ 6.86
Sale	12/8/2008	3,248	\$ 6.75
Sale	12/9/2008	12,712	\$ 6.92
Sale	12/9/2008	6,549	\$ 7.03
Sale	12/9/2008	3,673	\$ 7.12
Sale	12/9/2008	3,200	\$ 7.09
Sale	12/10/2008	7,156	\$ 7.21
Sale	12/10/2008	9,095	\$ 7.39
Sale	12/12/2008	15,920	\$ 6.68
Transfer	12/15/2008	1,552	(2)
Sale	12/15/2008	674	\$ 6.32

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Sale	12/15/2008	1,186	\$ 6.31
Sale	12/15/2008	15,400	\$ 6.22
Sale	12/15/2008	300	\$ 6.33
Sale	12/15/2008	4,100	\$ 6.32
Sale	12/15/2008	1,061	\$ 6.31
Sale	12/15/2008	6,700	\$ 6.33
Sale	12/15/2008	162	\$ 6.34
Sale	12/16/2008	13,138	\$ 6.40
Sale	12/16/2008	2,900	\$ 6.46
Sale	12/16/2008	4,400	\$ 6.48
Sale	12/17/2008	4,700	\$ 7.43
Sale	12/17/2008	1,846	\$ 7.37
Sale	12/17/2008	3,721	\$ 7.72
Sale	12/17/2008	18,392	\$ 7.42
Sale	12/17/2008	60,334	\$ 7.44
Sale	12/17/2008	2,000	\$ 7.77
Sale	12/18/2008	3,928	\$ 8.10
Sale	12/18/2008	6,219	\$ 8.12
Sale	12/18/2008	1,286	\$ 8.13
Sale	12/18/2008	100	\$ 8.04
Sale	12/18/2008	2,300	\$ 8.07
Sale	12/18/2008	162	\$ 8.07
Sale	12/18/2008	935	\$ 8.10
Sale	12/18/2008	1,000	\$ 8.30
Sale	12/18/2008	8,331	\$ 8.16
Sale	12/18/2008	100	\$ 8.21
Sale	12/18/2008	5,225	\$ 8.25
Sale	12/18/2008	1,400	\$ 8.16

Bruce R. Berkowitz

Purchase/Sale	Date of Transaction	Number of Shares	Price per Share
Transfer	11/3/2008	84,405	(4)
Transfer	11/7/2008	91,019	(5)
Transfer	11/7/2008	7,306	(4)

Fairholme Funds, Inc.

Purchase/Sale	Date of Transaction	Number of Shares	Price per Share
None			

None

(1) Ownership of these securities was transferred from one of Fairholme's private funds to its investors. Accordingly, the securities to which this footnote relates are no longer deemed to be beneficially owned by the Reporting Persons.

(2) Ownership of these securities was transferred from one of Fairholme's private funds to its investors. The investors subsequently placed the securities to which this footnote relates in separately managed accounts advised by Fairholme Capital Management, L.L.C.

(3) Ownership of these securities was transferred from one of Fairholme's private funds to the account of Fairholme Capital Management, L.L.C.

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(4) Ownership of these securities was transferred from one of Fairholme's private funds to the account of Bruce R. Berkowitz.

(5) Ownership of these securities was transferred from the account of Fairholme Capital Management, L.L.C. to the account of Bruce R. Berkowitz.

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