

NAVISTAR INTERNATIONAL CORP
Form 424B3
August 26, 2004

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Rule 424(b)(3)
Registration No. 333-103437

PROSPECTUS SUPPLEMENT NO. 2 DATED AUGUST 26, 2004
TO PROSPECTUS DATED MARCH 12, 2003

NAVISTAR INTERNATIONAL CORPORATION

2¹/₂% Senior Convertible Notes due December 15, 2007
and
5,473,926 Shares of Common Stock
Issuable Upon Conversion of the Notes

This prospectus supplement relates to the resale by the holders of our 2¹/₂% senior convertible notes due December 15, 2007 and the shares of our common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus dated March 12, 2003, which is to be delivered with this prospectus supplement.

The selling securityholder table and related notes on pages 43 through 45 of the prospectus are hereby amended and restated in their entirety as set forth below to reflect additional selling securityholders and updated information submitted to us by selling securityholders originally listed in the prospectus dated March 12, 2003:

| Name | Principal Amount at Maturity of Notes Beneficially Owned That May Be Sold (1) | Shares of Common Stock Owned Prior to the Offering (2)(3) | Shares of Common Stock Offered (3) | Shares of Common Stock Owned After Completion of the Offering |
|--|--|--|---|--|
| Afra Health Fund | \$ 115,000 | 3,313 | 3,313 | 0 |
| AIG DKR SoundShore Opportunity Holding Fund Ltd | 2,500,000 | 72,025 | 72,025 | 0 |
| Akela Capital Master Fund, Ltd | 6,000,000 | 172,860 | 172,860 | 0 |
| Allegheny Technologies Inc. Pension Plan | 800,000 | 23,048 | 23,048 | 0 |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd | 6,200,000 | 178,622 | 178,622 | 0 |
| Argent Classic Convertible Arbitrage Fund L.P. | 3,300,000 | 95,073 | 95,073 | 0 |
| BNP Paribas Equity Strategies, SNC | 9,192,000 | 269,581 | 264,822 | 4,759 |
| BP Amoco PLC Master Trust | 259,000 | 7,461 | 7,461 | 0 |
| Caspian Capital Partners LP (4) | 1,200,000 | 39,955 | 34,572 | 5,383 |
| Chrysler Corporation Master Retirement Trust | 3,720,000 | 107,173 | 107,173 | 0 |
| City of Stamford Police Pension Fund | 148,000 | 4,263 | 4,263 | 0 |
| Coastal Convertibles Ltd. | 1,000,000 | 28,810 | 28,810 | 0 |
| Colgate Palmolive Company Retirement Trust | 400,000 | 11,524 | 11,524 | 0 |
| Context Convertible Arbitrage Fund, L.P. | 490,000 | 14,116 | 14,116 | 0 |
| Context Convertible Arbitrage Offshore Fund, Ltd. | 260,000 | 7,490 | 7,490 | 0 |
| CooperNeff Convertible Strategies (Cayman) Master Fund, L.P. | 5,115,000 | 147,363 | 147,363 | 0 |
| Credit Suisse First Boston Corporation | 17,000,000 | 489,772 | 489,772 | 0 |

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| Name | Principal Amount at Maturity of Notes Beneficially Owned That May Be Sold (1) | Shares of Common Stock Owned Prior to the Offering (2)(3) | Shares of Common Stock Offered (3) | Shares of Common Stock Owned After Completion of the Offering |
|----------------------------------|---|---|------------------------------------|---|
| DBAG London | 27,000,000 | 777,873 | 777,873 | 0 |
| Deam Convertible Arbitrage | 4,000,000 | 115,240 | 115,240 | 0 |
| D.E. Shaw Investment Group, L.P. | 1,000,000 | 28,810 | 28,810 | 0 |

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|---|------------|---------|---------|-------|
| D.E. Shaw Valence Portfolios, L.P. | 4,000,000 | 115,240 | 115,240 | 0 |
| Deutsche Bank Securities Inc. | 1,250,000 | 36,012 | 36,012 | 0 |
| Geode U.S. Convertible Arbitrage Fund, a series of Geode Investors, LLC | 2,000,000 | 57,620 | 57,620 | 0 |
| Golden Rule Insurance Company | 232,000 | 6,683 | 6,683 | 0 |
| Grace Convertible Arbitrage Fund, Ltd. | 4,000,000 | 115,240 | 115,240 | 0 |
| Highbridge International LLC | 15,000,000 | 432,152 | 432,152 | 0 |
| Hotel Union and Hotel Industry of Hawaii Pension Plan | 109,000 | 3,140 | 3,140 | 0 |
| KBC Financial Products USA Inc. | 2,000,000 | 57,620 | 57,620 | 0 |
| LDG Limited | 750,000 | 21,607 | 21,607 | 0 |
| Mainstay Convertible Fund | 1,245,000 | 35,868 | 35,868 | 0 |
| Mainstay VP Convertible Fund | 515,000 | 14,837 | 14,837 | 0 |
| Mariner LDC (4) | 800,000 | 26,636 | 23,048 | 3,588 |
| MFS Total Return Fund, a series of Trust V | 2,000,000 | 57,620 | 57,620 | 0 |
| New York Life Insurance Company (Post 82) | 1,360,000 | 39,181 | 39,181 | 0 |
| New York Life Insurance Company (Pre 82) | 625,000 | 18,006 | 18,006 | 0 |
| New York Life Separate Account #7 | 30,000 | 864 | 864 | 0 |
| Onyx Fund Holdings, LDC | 2,000,000 | 57,620 | 57,620 | 0 |
| Pacific Life Insurance Company | 500,000 | 14,405 | 14,405 | 0 |
| Performance Capital Group LLC | 500,000 | 14,405 | 14,405 | 0 |
| Salomon Brothers Asset Management Inc. (5) | 31,000,000 | 893,114 | 893,114 | 0 |
| Silverback Master LTD | 10,000,000 | 288,101 | 288,101 | 0 |
| Sphinx Convertible Arbitrage Fund SPC | 85,000 | 2,448 | 2,448 | 0 |
| Sturgeon Limited (4) | 1,193,000 | 39,932 | 34,370 | 5,562 |
| Sunrise Partners Limited Partnership | 18,000,000 | 519,282 | 518,582 | 700 |
| Topanga XI | 2,295,000 | 66,119 | 66,119 | 0 |
| TQA Master Fund, Ltd. | 2,000,000 | 57,620 | 57,620 | 0 |
| TQA Master Plus Fund, Ltd. | 1,000,000 | 28,810 | 28,810 | 0 |
| UBS O'Connor LLC F/B/O O'Connor Global Convertible Arbitrage Master Limited | 1,000,000 | 28,810 | 28,810 | 0 |
| UBS Warburg LLC | 200,000 | 5,762 | 5,762 | 0 |
| Viacom Inc. Pension Plan Master Trust | 9,000 | 259 | 259 | 0 |
| Victory Capital Management (as Agent for the Victory Convertible Fund) | 950,000 | 27,369 | 27,369 | 0 |
| Wolverine Asset Management, LLC. | 2,705,000 | 77,931 | 77,931 | 0 |
| Zurich Institutional Benchmarks Master Fund, Ltd. | 538,000 | 15,499 | 15,499 | 0 |

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| | | | | |
|--|---------|--------|--------|---|
| Zurich Institutional Benchmarks Master Fund, Ltd. c/o TQA Investors, LLC | 750,000 | 21,607 | 21,607 | 0 |
|--|---------|--------|--------|---|

- (1) The total amount set forth in this column currently exceeds \$190,000,000 because the selling securityholders listed in the above table may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their notes since the date on which the information in the above table was provided to us. Information about the selling securityholders may change over time. We prepared this table based on the information supplied to us by the selling securityholders named in the table and we have not sought to verify such information.
- (2) Includes common stock into which the notes are convertible.
- (3) Assumes a conversion price of \$34.71 per share and a cash payment in lieu of any fractional interest.
- (4) Shares of common stock beneficially owned include shares issuable upon the exchange of NFC's 4.75% subordinated exchangeable notes due 2009 at an initial exchange price of \$55.73 per share, subject to adjustment in certain circumstances.
- (5) Salomon Brothers Asset Management Inc. ("SABM") acts as discretionary investment adviser with respect to the following accounts that hold notes (with the aggregate principal amount of notes held shown in parentheses): Citi Cap Arb Fund (\$1,470,000), Diversified Arb Fund (\$4,608,000), Enhanced Arb Fund (\$1,521,000), Multi Strat Arb Fund (\$18,638,000), Market Neutral Arb Fund (\$2,018,000), General Motors Pension (\$784,000) and General Motors Veba (\$1,961,000). Accordingly, SABM may be deemed to be the beneficial owner of the notes.

The date of this prospectus supplement is August 26, 2004.

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