

WABASH NATIONAL CORP /DE
Form S-1/A
November 17, 2009

As filed with the Securities and Exchange Commission on November 17, 2009

REGISTRATION NO. 333-161694

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WABASH NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

3715
(Primary standard industrial
classification code number)

52-1375208
(I.R.S. Employer
Identification Number)

1000 Sagamore Parkway South

Lafayette, Indiana 47905
(765) 771-5300

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

Richard J. Giromini

President and Chief Executive Officer
Wabash National Corporation
1000 Sagamore Parkway South
Lafayette, Indiana 47905
(765) 771-5300

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

Michael J. Silver
William I. Intner
Hogan & Hartson LLP
100 International Drive, Suite 2000
Baltimore, Maryland 21202

(410) 659-2700

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this registration statement, as determined by the selling stockholder.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 17, 2009

PROSPECTUS

24,762,636 Shares

Common Stock

This prospectus relates to the offer and sale from time to time of up to 24,762,636 shares of our common stock by the selling stockholder, or its donees, pledgees, transferees or other successors-in-interests. The shares of common stock being sold are originally issuable upon the exercise of a warrant held by the selling stockholder, or its donees, pledgees, transferees or other successors-in-interests. We will not receive any of the proceeds from the sale of these shares, but we will incur expenses in connection with the offering.

These shares are being registered to permit the sale of these shares from time to time, in amounts, at prices and on terms determined at the time of offering. The shares may be sold through ordinary brokerage transactions, directly to market makers of our shares or through any other means described in the section of this prospectus entitled "Plan of Distribution" beginning on page 7.

Our common stock trades on the New York Stock Exchange under the symbol "WNC." On November 16, 2009, the last reported sales price of our common stock on the New York Stock Exchange was \$1.85 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2009.

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You should rely only on the information contained in this prospectus. We and the selling stockholder have not authorized anyone to provide you with information different from that contained in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. The common stock is not being offered in any jurisdiction where the offer is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

When used in this prospectus, except where the context otherwise requires, the terms “we,” “us,” “our,” “the Company” and “Wabash” refer to Wabash National Corporation.

SUMMARY

The following summary may not contain all the information that may be important to you. You should read the entire prospectus, as well as the information to which we refer you and the information incorporated by reference, before making an investment decision.

Wabash National Corporation

Founded in 1985 as a start-up company, Wabash is one of North America's leaders in designing, manufacturing and marketing standard and customized truck trailers and related transportation equipment. We believe our success has been the result of our longstanding relationships with our core customers, our demonstrated ability to attract new customers, our broad and innovative product lines, our technological leadership and our large distribution and service network. Our management team is focused on rightsizing our manufacturing and retail operations to match the current demand environment, implementing our cost savings initiatives, strengthening our capital structure, developing innovative products, improving earnings and selective production introductions that meet the needs of our customers.

We seek to identify and produce proprietary products that offer exceptional value to customers with the potential to generate higher profit margins than those of standardized products. We believe that we have the engineering and manufacturing capability to produce these products efficiently. We introduced our proprietary composite product, DuraPlate®, in 1996. Based on a July 2009 A.C.T. Research Company, LLC ("ACT") research report, composite trailers have achieved widespread industry acceptance with our DuraPlate® dry vans accounting for approximately one out of every three dry van trailers sold in 2008. Since 2002, sales of our DuraPlate® trailers represented approximately 90% of our total new dry van trailer sales. We are also a competitive producer of standardized sheet and post and refrigerated trailer products and we strive to become the low-cost producer of these products within our industry. Through our Transcraft Corporation ("Transcraft") subsidiary we also manufacture steel flatbed and dropdeck trailers. As part of our commitment to expand our customer base, diversify our revenues and extend our market leadership, Transcraft acquired in July 2008 certain operating assets of Benson International LLC, and its affiliates, a manufacturer of aluminum flatbeds, dump trailers and other truck bodies. In addition, in December 2008, the Company announced a multi-year agreement to build and service all of PODS®1 portable storage container requirements as part of our strategy to leverage our DuraPlate® panel technology into other industry segments. We expect to continue a program of product development and selective acquisitions of quality proprietary products that further differentiate us from our competitors and increase shareholder value.

We market our transportation equipment under the Wabash®, DuraPlate®, DuraPlateHD®, FreightPro®, ArcticLite®, RoadRailer®, Transcraft®, Eagle®, Eagle II®, D-Eagle® and Benson™ trademarks directly to customers, through independent dealers and through our Company-owned retail branch network. Historically, we have focused on our longstanding core customers representing many of the largest companies in the trucking industry. Our relationships with our core customers have been central to our growth since inception. Beginning in 2003, we have actively pursued the diversification of our customer base by focusing on what we refer to as the mid-market. These carriers, which represent approximately 1,250 carriers, operate fleets of between 250 to 7,500 trailers, which we estimate in total account for approximately one million trailers.

Our 11 company-owned full service retail branches provide additional opportunities to distribute our products and also offer nationwide services and support capabilities for our customers. In addition, we maintain four used fleet sales centers to focus on selling both large and small fleet trade packages to the wholesale market. Our retail branch network's sale of new and used trailers, aftermarket parts and service through our retail branch network generally provides enhanced margin opportunities. We also utilize a network of approximately 24 independent dealers with approximately 48 locations throughout North America to distribute our van trailers. In addition, we distribute our flatbed and dropdeck trailers through a network of over 80 independent dealers with approximately 110 locations

throughout North America.

We continue to be affected by the global economy, especially the credit markets, as well as the decline in the housing and construction-related markets in the U.S. For the year ended December 31, 2008 and nine month period ended September 30, 2009, we recorded net sales of \$836.2 million and \$252.5 million, respectively and reported a net loss for these periods of \$125.8 million and \$112.6 million, respectively. Our gross profit was \$20.9 million for the year ended December 31, 2008 and declined to a gross loss of \$21.0 million for the nine month period ended September 30, 2009. These figures are based on the audited and unaudited financial statements incorporated by reference into this prospectus and have not been adjusted to illustrate the estimated pro forma effects of the Transaction and the Amended Facility described below. You should read our audited and unaudited financial statements incorporated by reference into this prospectus and our unaudited pro forma financial information and the notes thereto, including the pro forma adjustments that reflect the effects of the Transaction and Amended Facility, which are included elsewhere in this prospectus.

The address of our principal executive office is 1000 Sagamore Parkway South, Lafayette, Indiana 47905 and our telephone number is (765) 771-5300. We maintain a website at www.wabashnational.com. Information on our website is not, however, a part of, or incorporated by reference into, this prospectus.

1 PODS® is a registered trademark of PODS, Inc. and Pods Enterprises, Inc.

The Transaction

On July 17, 2009, we entered into a Securities Purchase Agreement with Trailer Investments, LLC (“Trailer Investments”) pursuant to which Trailer Investments agreed to invest \$35 million in the Company. On August 3, 2009, pursuant to the Securities Purchase Agreement, we issued to Trailer Investments 20,000 shares of our Series E redeemable preferred stock (the “Series E Preferred”), 5,000 shares of our Series F redeemable preferred stock (the “Series F Preferred”), and 10,000 shares of our Series G redeemable preferred stock (the “Series G Preferred”, and together with the Series E Preferred and the Series F Preferred, the “Preferred Stock”) and a warrant that is exercisable at \$0.01 per share for 24,762,636 newly issued shares of our common stock representing on August 3, 2009, the date the warrant was delivered, 44.21% of our issued and outstanding common stock after giving effect to the issuance of the shares underlying the warrant, subject to upward adjustment (the “Warrant”) for an aggregate purchase price of \$35,000,000 (the “Transaction”). The dividend rates for the Series E Preferred, Series F Preferred and Series G Preferred are 15% per annum, 16% per annum and 18% per annum, respectively. Initially, the annual dollar amounts of dividends are \$3 million, \$800,000 and \$1.8 million, respectively. The dividend on each series of Preferred Stock is payable quarterly and subject to increase by 0.5% every quarter if the applicable series of Preferred Stock is still outstanding after August 3, 2014. During the first two years following the issuance of the Preferred Stock, we may elect to accrue these dividends. The dividend rates on the Preferred Stock will increase upon the occurrence of events of noncompliance. On July 17, 2009, we also entered into our Third Amended and Restated Loan and Security Agreement, which was effective August 3, 2009 (the “Amended Facility”), by and among us and certain of our subsidiaries identified on the signature page thereto (the “Borrowers”), Bank of America, N.A., as a lender and as agent (“Agent”), and the other lenders parties thereto. The proceeds from the Transaction were used by us to reduce the outstanding balance under our Amended Facility and to pay the costs of the Transaction. As a result of the Transaction, we have a material relationship with the selling stockholder and certain of its affiliates, as described in this prospectus and as described in detail in our Current Reports on Form 8-K filed with the SEC on July 20, 2009 and August 4, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which are incorporated by reference in this prospectus.

The Offering

Common stock offered by the selling stockholder	24,762,636 shares.
Selling stockholder	All of the common stock is being offered by the selling stockholder, Trailer Investments, or its donees, pledgees, transferees or other successors-in-interests. See “Selling Stockholder” for more information on the selling stockholder. We are not selling any shares in this offering.
Use of proceeds	We will not receive any proceeds from the sale of shares in this offering.
Plan of Distribution	The selling stockholder may offer and sell the common stock from time to time through ordinary brokerage transactions, directly to market makers of our shares or through any other means described in the section entitled “Plan of Distribution” beginning on page 8.
Pro Forma Financial Information	Our unaudited pro forma financial information provided in this prospectus reflects the effects of the Transaction and the Amended Facility as if they had occurred at the

beginning of the periods presented and is derived from our unaudited historical financial statements for the nine months ended September 30, 2009 and from our audited historical financial statements for the twelve months ended December 31, 2008.

New York Stock Exchange symbol

“WNC”

Risk Factors

See “Risk Factors” and the other information contained in this prospectus or to which we refer you for a discussion of factors you should consider carefully before deciding to invest in shares of our common stock.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider and evaluate all of the information contained in this prospectus and in the documents we incorporate by reference in this prospectus before you decide to purchase our common stock. In particular, you should carefully consider and evaluate the risks and uncertainties described below as well as those described in “Part I— Item 1A. Risk Factors” of our amended Form 10-K/A for the fiscal year ended December 31, 2008 and the additional risks and uncertainties set forth in “Part II— Item 1A. Risk Factors” of both our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which information is incorporated in this prospectus by reference. Any of the risks and uncertainties set forth therein and below could materially and adversely affect our business, results of operations and financial condition, which in turn could materially and adversely affect the trading price of our common stock. As a result, you could lose all or part of your investment.

Our results of operations have declined significantly in recent periods, and the impact of the current global economic downturn and its effects on our industry could continue to harm our operations and financial performance.

For the year ended December 31, 2008 and nine month period ended September 30, 2009, we recorded net sales of \$836.2 million and \$252.5 million, respectively, and we recorded a net loss for these periods of \$125.8 million and \$112.6 million, respectively. This compares to net sales of \$1.1 billion and \$605.5 million for the year ended December 31, 2007 and the nine month period ended September 30, 2008, respectively, net income for the year ended December 31, 2007 of \$16.3 million and net loss for the nine months ended September 30, 2008 of \$13.9 million. These declines in our results of operations reflect the conditions in the markets we serve and the general condition of the global economy. The global economic downturn has caused demand for new trailers to decline and has led to, in some cases, the cyclical timeframe for trailer replacement to be pushed out due to economic pressures. We believe that the overall industry in which we operate has been effected similarly. For example, according to a July 2009 report by ACT, total trailer industry shipments in 2008 were approximately 146,000, which reflected a decline of approximately 33% from the 216,000 trailers it reported for the year ended December 31, 2007. By comparison, we shipped 33,300 new trailers in 2008, which reflected a decline of approximately 28% from the 46,400 new trailers we shipped in the year ended December 31, 2007.

We continue to be affected by the global economy, especially the credit markets, as well as the decline in the housing and construction-related markets in the U.S. The same general economic concerns faced by us are also faced by our customers. We believe that many of our customers are highly leveraged, have limited access to capital, and may be reliant on liquidity from global credit markets and other sources of external financing. If the current conditions impacting the credit markets and general economy are prolonged, we may be faced with unexpected delays in product purchases or the loss of customers, which could further materially impact our financial position, results of operations and cash flow. Further, lack of liquidity by our customers could impact our ability to collect amounts owed to us. While we have taken steps to address these concerns through the implementation of our strategic plan, we are not immune to the pressures being faced by our industry and our results of operations may continue to decline.

Sales of a substantial number of shares of our common stock into the public market by the selling stockholder may result in significant downward pressure on the price of our common stock and could affect the ability of our stockholders to realize the current trading price of our common stock.

Sales of a substantial number of shares of our common stock in the public market could cause a reduction in the market price of our common stock. As of October 30, 2009, there were 31,201,125 shares of our common stock outstanding. The selling stockholder has the right to acquire 24,762,636 shares of our common stock, subject to upward adjustment, issuable upon exercise of the Warrant, which represented approximately 44.21% of our issued and outstanding common stock as of August 3, 2009, the date on which the Warrant was delivered. The selling

stockholder may sell these shares pursuant to this prospectus or otherwise; provided that this prospectus does not cover any shares in excess of the 24,762,636 shares registered hereby that may become issuable pursuant to the adjustment mechanisms of the Warrant, other than shares that may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions. Investors should be aware that the current or future market price of their shares of our common stock could be negatively impacted by the sale or perceived sale of all or a significant number of the shares being registered hereby.

INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate information into this prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission (the "SEC"). The information incorporated by reference is deemed to be part of this prospectus, except to the extent superseded by information contained in this prospectus. This prospectus incorporates by reference the documents set forth below, the file number for each of which is 001-10883, that have been previously filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on April 14, 2009, as amended by Amendment No. 1 on Form 10K/A, filed with the SEC on August 14, 2009;
 - our Proxy Statement for our 2009 Annual Meeting of Stockholders, filed with the SEC on April 22, 2009;
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, filed with the SEC on May 13, 2009, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, filed with the SEC on August 5, 2009, and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009 filed with the SEC on November 4, 2009; and
- our Current Reports on Form 8-K filed with the SEC on February 17, 2009, April 1, 2009, April 3, 2009, April 30, 2009, May 13, 2009, June 1, 2009, July 20, 2009, August 4, 2009, August 5, 2009, August 18, 2009 and November 4, 2009.

Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may obtain copies of any of these filings by contacting us at the address and phone number indicated below or by contacting the SEC as described below under the section entitled "Where You Can Find More Information." Documents incorporated by reference are available from us without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus, by requesting them in writing or by telephone at:

Wabash National Corporation
Attention: Corporate Secretary
P.O. Box 6129
Lafayette, Indiana 47903
(765) 771-5300

Our internet website is www.wabashnational.com. We make our electronic filings with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports available on our website free of charge as soon as practicable after we file or furnish them with the SEC. The information contained on our website does not constitute a part of this prospectus, and our website address supplied above is intended to be an inactive textual reference only and not an active hyperlink to our website.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect,” “plan” or “anticipate” and similar words. Our “forward-looking statements” include, but are not limited to, statements regarding:

- our business plan;
- our expected revenues, income or loss and capital expenditures;
- plans for future operations;
- financing needs, plans and liquidity, including for working capital and capital expenditures;
 - our ability to achieve sustained profitability;
 - reliance on certain customers and corporate relationships;
 - availability and pricing of raw materials;
 - availability of capital;
 - dependence on industry trends;
 - the outcome of any pending litigation;
 - export sales and new markets;
 - engineering and manufacturing capabilities and capacity;
 - acceptance of new technology and products;
 - government regulation; and
 - assumptions relating to the foregoing.

Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in this prospectus. Important risks and factors that could cause our actual results to be materially different from our expectations include the factors that are disclosed in “Part I— Item 1A. Risk Factors” of our amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2008 and the additional risks and uncertainties set forth in “Part II— Item 1A. Risk Factors” of both our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009. You should read these factors and the other cautionary statements made in this prospectus as being applicable to all related forward-looking statements wherever they appear in this prospectus. Each forward-looking statement contained in this prospectus reflects management’s view only as of the date on which that forward-looking statement was made. We are not obligated to update forward-looking statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock offered by this prospectus.

SELLING STOCKHOLDER

All of the shares of common stock registered for sale pursuant to this prospectus are shares issuable upon the exercise of the Warrant owned by the selling stockholder, Trailer Investments, or its donees, pledgees, transferees or other successors-in-interest. The Warrant was issued to Trailer Investments on August 3, 2009 and it was acquired by Trailer Investments, together with shares of Preferred Stock, under a Securities Purchase Agreement, dated as of July 17, 2009, between us and Trailer Investments. We are registering the shares of common stock in order to permit the selling stockholder and its donees, pledgees, transferees or other successors-in-interest, to offer the shares acquired by full or partial exercise of the Warrant for resale from time to time. We have agreed to pay all expenses resulting from our obligation to register the shares issuable upon exercise of the Warrant. This prospectus relates only to sales of shares of our Common Stock upon exercise of the Warrant and does not cover sale of any shares of the Preferred Stock, the Warrant itself or any shares that may become issuable pursuant to the adjustment mechanisms of the Warrant, other than shares that may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions. The Warrant may be exercised in full or in part, from time to time and at any time within its 10 year term, by the holder thereof, and the exercise price per share is \$.01. The Warrant may be exercised for cash or pursuant to a cashless exercise feature and the shares issuable upon exercise will be issued in a transaction not involving a public offering under federal and state securities laws.

The Preferred Stock and the Warrant were issued for an aggregate purchase price of \$35,000,000. As a result of the Transaction, we have a material relationship with Trailer Investments and certain of its affiliates. This relationship includes certain consent rights and privileges we granted to Trailer Investments under the agreements we entered into at the closing of the Transaction. This material relationship includes, for so long as Trailer Investments and its affiliates, including investors in the funds controlled by Lincolnshire Management, Inc. (collectively with Trailer Investments, the "Trailer Investors"), beneficially own at least 10% of our outstanding common stock, the right for the Trailer Investors to designate five persons for election to our board of directors. Other elements of this material relationship are more fully described under the "Dividend Policy" and "Description of Our Common Stock" sections of this prospectus and are described in detail in our Current Reports on Form 8-K filed with the SEC on July 20, 2009 and August 4, 2009, and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009, which are incorporated by reference in this prospectus.

The following table sets forth information with respect to the selling stockholder and the shares of common stock beneficially owned by the selling stockholder, including shares that may be offered under this prospectus. The information is based on information provided by or on behalf of the selling stockholder to us and is as of the date of this prospectus. Because the selling stockholder may offer all or some portion of the common stock, no estimate can be given as to the amount of the common stock that will be held by the selling stockholder upon termination of this offering. For purposes of the table below, however, we have assumed that after termination of this offering none of the shares covered by this prospectus will be held by the selling stockholder.

Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to Offering	Maximum Number of Shares That May Be Sold Pursuant to this Prospectus	Shares of Common Stock Beneficially Owned After