UNITED RENTALS HIGHWAY TECHNOLOGIES GULF INC
Form 424B2
November 09, 2009

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 9, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT **(TO PROSPECTUS DATED NOVEMBER 2, 2009)**

$400,000,000

UNITED RENTALS (NORTH AMERICA), INC.

% SENIOR NOTES DUE 2019

We will pay interest on the notes semi-annually in cash in arrears on June 15 and December 15 of each year, starting on June 15, 2010. The notes will mature on December 15, 2019. We may redeem some or all of the notes on or after December 15, 2014 at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest, if any, to the redemption date. We may also redeem some or all of the notes at any time prior to December 15, 2014, at a price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. In addition, at any time on or prior to December 15, 2012, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a price equal to % of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to the redemption date.

The notes will be our unsecured senior obligations and will rank equally with all our existing and future unsecured senior indebtedness and effectively junior to any secured indebtedness up to the value of the collateral securing such indebtedness. Our obligations under the notes will be guaranteed on a senior basis by our parent company, United Rentals, Inc., and, subject to limited exceptions, our current and future domestic subsidiaries. The guarantees will rank equally with all of the guarantors' existing and future unsecured senior indebtedness and effectively junior to any secured indebtedness of the guarantors to the extent of the value of the collateral securing such indebtedness. Our foreign subsidiaries will not be guarantors.

For a more detailed description of the notes, see the section titled "*Description of the Notes*."

The notes offered by this prospectus supplement will not be listed on any securities exchange. Currently, there is no public market for the notes.

Concurrently with this offering of notes, under a separate prospectus supplement, United Rentals, Inc. is offering $150 million aggregate principal amount of convertible senior notes. Neither the completion of this offering nor of the convertible senior notes offering of United Rentals, Inc. will be contingent on the completion of the other.

Investing in the notes involves risks. See "*Risk Factors*" beginning on page S-16 of this prospectus supplement and "*Item 1A Risk Factors*" of our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference herein.

	Per Note	Total
Public offering price	%	$
Underwriting discounts and commissions	%	$
Proceeds, before expenses, to us	%	$

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

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, on , 2009.

Joint Book-Running Managers

Wells Fargo Securities **BofA Merrill Lynch** **Morgan Stanley**

Co-Managers

Barclays Capital **CALYON** **Scotia Capital**
HSBC **BNY Mellon Capital Markets, LLC** **Morgan Keegan & Company, Inc.**

, 2009

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Prospectus Supplement

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of their respective dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Unless otherwise indicated, (1) the term "URNA" refers to United Rentals (North America), Inc., the issuer of the notes, and not to any of its subsidiaries, (2) the term "Holdings" refers to United Rentals, Inc., the parent of URNA and a guarantor of the notes, and not to any of its subsidiaries, and (3) the terms "United Rentals," "we," "us," our," "our company" or "the Company" refer to Holdings and its subsidiaries.

You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate or complete as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected by any forward-looking statements. Factors that could cause our actual results to differ materially from those projected include, but are not limited to, the following:

- the depth and duration of the current economic downturn and ongoing decreases in North American construction and industrial activities, which have significantly affected revenues and, because many of our costs are fixed, our profitability, and which may further reduce demand and prices for our products and services through the first half of 2010 and perhaps beyond;
- inability to benefit from government spending associated with stimulus-related construction projects;
- our highly leveraged capital structure, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions;
- noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating our credit facilities and requiring us to repay outstanding borrowings;
- inability to access the capital that our businesses or growth plans may require;

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inability to manage credit risk adequately or to collect on contracts with a large number of customers;

the outcome or other potential consequences of regulatory matters and commercial litigation;

incurrence of additional expenses (including indemnification obligations) and other costs in connection with the U.S. Attorney's Office inquiry, other litigation or regulatory or investigatory matters, related to the foregoing or otherwise;

increases in our maintenance and replacement costs as we age our fleet, and decreases in the residual value of our equipment;

inability to sell our new or used fleet in the amounts, or at the prices, we expect;

the possibility that companies we've acquired or may acquire could have undiscovered liabilities, may strain our management capabilities or may be difficult to integrate;

turnover in our management team and inability to attract and retain key personnel;

rates we can charge and time utilization we can achieve being less than anticipated;

costs we incur being more than anticipated, and the inability to realize expected savings in the amounts or time frames planned;

dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms;

competition from existing and new competitors;

disruptions in our information technology systems;

the costs of complying with environmental and safety regulations;

labor disputes, work stoppages or other labor difficulties, which may impact our productivity, and potential enactment of new legislation or other changes in law affecting our labor relations or operations generally;

exchange rate fluctuations;

shortfalls in our insurance coverage; and

other factors discussed in the section titled "*Item 1A Risk Factors*" and elsewhere in our most recent Annual Report on Form 10-K.

We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data used throughout this prospectus supplement and in the documents incorporated by reference herein from our own internal estimates and research, as well as from industry publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is reliable, we have not independently verified industry, market and competitive position data from third-party sources. While we believe our internal business research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary does not contain all the information you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference in this prospectus supplement and the accompanying prospectus, including the financial data and related notes, before making an investment decision.

Our Company

United Rentals is the largest equipment rental company in the world with an integrated network of 580 rental locations in the United States, Canada and Mexico. We offer for rent approximately 3,000 classes of rental equipment, including heavy machines and hand tools, to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and others. In 2008, we generated revenue of $3.3 billion, including $2.5 billion of equipment rental revenue.

As of September 30, 2009, our fleet of rental equipment included approximately 225,000 units having an original equipment cost, based on initial consideration paid, of $3.8 billion. The fleet includes:

General construction and industrial equipment, such as backhoes, skid-steer loaders, forklifts, earth moving equipment and material handling equipment;

Aerial work platforms, such as scissor lifts and boom lifts;

General tools and light equipment, such as pressure washers, water pumps, heaters and hand tools; and

Trench safety equipment for underground work, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment.

In addition to renting equipment, we sell new and used rental equipment, as well as related contractor supplies, parts and service.

Our principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and our telephone number is (203) 622-3131.

Industry Overview

We serve four principal end-markets in the U.S. equipment rental industry: commercial construction; infrastructure; industrial; and homeowner or residential. Commercial construction, which represents approximately 59% of our business as measured by revenues for the nine months ended September 30, 2009, provides equipment rentals to support office, retail, lodging and healthcare-related projects. Infrastructure, which represents about 15% of our business as measured by revenues for the nine months ended September 30, 2009, supports the development of bridges, highways, power plants and airports. The industrial business, which represents about 18% of our business as measured by revenues for the nine months ended September 30, 2009, provides equipment rentals to serve manufacturers, chemical companies, paper mills, railroads, ship builders and utilities. Our residential business, which represents about 8% of our business as measured by revenues for the nine months ended September 30, 2009, provides equipment rentals to support the construction and renovation of homes.

Although there are significant near-term challenges including cyclical pressure and the lack of availability of credit that will suppress construction activity through the first half of 2010 and perhaps beyond, we believe the long-term growth prospects of our industry are strong. We believe that

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long-term U.S. equipment rental growth, in addition to reflecting eventual general economic expansion, is driven by an end-market that increasingly recognizes the many advantages of renting equipment rather than owning. Customers recognize that by renting they can:

- avoid the large capital investment required for new equipment purchases;
- access a broad selection of equipment and select the equipment best suited for each particular job;
- reduce storage, maintenance and transportation costs; and
- access the latest technology without investing in new equipment.

Competitive Advantages

We believe that we benefit from the following competitive advantages:

Large and Diverse Rental Fleet. Our rental fleet is the largest and most comprehensive in the industry, which allows us to:

- serve a diverse customer base and reduce our dependence on any particular customer or group of customers; and
- serve large customers that require substantial quantities and/or wide varieties of equipment.

In addition to these considerations, we believe our recently intensified focus on serving national account and other large customers with a multi-regional presence should allow us to improve our performance and enhance our market leadership position.

Significant Purchasing Power. We purchase large amounts of equipment, contractor supplies and other items, which enables us to negotiate favorable pricing, warranty and other terms with our vendors.

Operating Efficiencies. We benefit from the following operating efficiencies:

- *Equipment Sharing Among Branches.* We generally group our branches into districts of six to 12 locations that are in the same geographic area. Each branch within a district can access all available equipment in the district. This sharing increases equipment utilization because equipment that is idle at one branch can be marketed and rented through other branches. Additionally, in 2008, we adjusted our compensation plans to further improve equipment sharing, such that branches are now compensated based on district performance, districts are compensated based on region performance and, similarly, regions are now compensated based on total company performance.
- *Ability to Transfer Equipment Among Branches.* The size of our branch network gives us the ability to take advantage of strength at a particular branch or in a particular region by permanently transferring underutilized equipment from weaker areas to stronger areas.
- *National Call Center.* We have a national call center in Tampa, Florida that handles all 1-800-UR-RENTS telephone calls without having to route them to individual branches. This provides us with the ability to provide a more uniform quality experience to customers, manage fleet sharing more effectively and free up branch employee time.

Consolidation of Common Functions. We reduce costs through the consolidation of functions that are common to our branches, such as payroll, benefits and risk management, information technology and credit and collection. Additionally, in 2009 we completed a branch realignment and reduced our number of districts from 86 to 61, and reduced our number of regions from 11 to nine. We believe this realignment will result in further operational efficiencies.

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Information Technology Systems. We have a wide variety of information technology systems, some proprietary and some licensed, that support our operations. This information technology infrastructure facilitates our ability to make rapid and informed decisions, respond quickly to changing market conditions and share rental equipment among branches. We have an in-house team of information technology specialists that supports our systems.

Strong Brand Recognition. As the largest equipment rental company in the United States, we have strong brand recognition, which helps us to attract new customers and build customer loyalty.

Geographic and Customer Diversity. We have 580 rental locations in 48 states, ten Canadian provinces and Mexico and serve customers that range from Fortune 500 companies to small businesses and homeowners. We believe that our geographic and customer diversity provides us with many advantages including:

- enabling us to better serve national account customers with multiple locations;
- helping us to achieve favorable resale prices by allowing us to access used equipment resale markets across North America;
- reducing our dependence on any particular customer; and
- mitigating the impact that fluctuations in regional economic conditions have on our overall financial performance.

National Account Program. Our national account sales force is dedicated to establishing and expanding relationships with large companies, particularly those with a national or multi-regional presence. We offer our national account customers the benefits of a consistent level of service across North America, a wide selection of equipment and a single point of contact for all their equipment needs. Combined revenues from national account customers and government agencies were approximately $700 million and $775 million in 2008 and 2007, respectively, and represented approximately 21% of our total revenues in each period. With our increased focus on large national accounts for 2009, we expect this percentage to increase over time. Combined revenues from national account customers and government agencies were approximately $400 million and represented approximately 23% of our total revenues for the nine months ended September 30, 2009.

Strong and Motivated Branch Management. Each of our full-service branches has a branch manager who is supervised by a district manager. We believe that our managers are among the most knowledgeable and experienced in the industry and we empower them, within budgetary guidelines, to make day-to-day decisions concerning branch matters. Each regional office has a management team that monitors branch, district and regional performance with extensive systems and controls, including performance benchmarks and detailed monthly operating reviews.

Employee Training Programs. We are dedicated to providing training and development opportunities to our employees. In 2008, our employees enhanced their skills through over 565,000 hours of training. Many employees participated in one of five week-long programs held in 2008 at our training facility located at our corporate headquarters. In addition to these training sessions, our employees are provided equipment-related training from our suppliers, as well as online courses covering a variety of subjects.

Risk Management and Safety Programs. Our risk management department is staffed by experienced professionals and is responsible for implementing our safety programs and procedures, developing our employee and customer training programs and, in coordination with third-party professionals, managing any claims against us.

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Strategy

In 2008, our strategy aimed at growing our earnings at higher margins, while also continuing to generate significant cash flow. Three key elements of this strategy were: (1) refocusing our employees and sales representatives on our core rental business; (2) optimizing the management of our rental fleet; and (3) reducing our operating costs. Our 2008 achievements in pursuing this strategy included:

- continued improvement in fleet transfers, which drove transfers to a record average of $1.3 billion per quarter on an original equipment cost basis (on the same basis, fleet transfers have averaged approximately $1.4 billion per quarter in the first nine months of 2009);

- a reduction in our employee headcount from approximately 10,900 at December 31, 2007 to approximately 9,900 at December 31, 2008 (in the first nine months of 2009, our headcount was further reduced to approximately 8,400);

- a reduction in our branch network from 697 at December 31, 2007 to 628 at December 31, 2008 (in the first nine months of 2009, our branch network was further reduced to 580);

- a reduction in our selling, general and administrative expenses of $89 million, or 14.9%, for 2008 (in the first nine months of 2009, our selling, general and administrative expenses decreased $81 million, or 20.8%, as compared to the corresponding period in 2008);

- an improvement in our contractor supplies gross margin to 23.6% for 2008, compared to 19.0% for 2007, reflecting our success in repositioning this business as a complementary offering to equipment rentals (in the first nine months of 2009, our contractor supplies gross margin improved to 26.3%); and

- free cash flow generation of $335 million in 2008, compared to $242 million in 2007 (in the first nine months of 2009, we have generated free cash flow of $322 million).

In 2009, we are continuing to focus on our core rental business, optimizing fleet management, disciplined cost management and free cash flow generation. Additionally, we are focusing on optimizing our field operations to improve sales force effectiveness and increasing the proportion of our revenues which come from national accounts and other large customers. To the extent we are successful in increasing the proportion of our revenue derived from these customers, we believe that over the long term we can improve our equipment rental gross margins and overall profitability because these accounts tend to have higher utilization levels and can be serviced more cost effectively. In 2009, we are actively pursuing growth in industrial rentals, where we believe our depth of resources and branch footprint give us a competitive advantage. Moreover, industrial rentals are subject to different cyclical pressures than the commercial construction market, where we are seeing demand continue to soften as spending is curtailed.

Although the first nine months of 2009 have been challenging for both our company and the U.S. equipment rental industry generally, we believe our strategy, coupled with our broad geographic footprint, extensive rental fleet, advanced information technology systems, disciplined purchasing power, industry experience and ability to deliver extraordinary customer service, will position us to weather the economic downturn and enable us to strengthen our leadership position and improve our returns to stockholders once economic conditions improve.

Recent Developments

The current economic downturn, and the resulting decreases in North American construction and industrial activities, has continued to adversely affect our revenues and operating results and has continued to decrease the demand for our equipment as well as the prices that we can charge. For a discussion of the decrease in rental rates that we experienced in the third quarter of 2009, see our most recent Quarterly Report on Form 10-Q, which is incorporated by reference herein.

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In spite of the continued pressure, and as previously communicated, we expect to generate approximately $350 million of free cash flow for the full year in 2009, an increase from our previous estimate of $325 million. Also, we expect to reduce our full year selling, general and administrative expenses by $95 million to $100 million in 2009 compared to 2008, an increase from our previous estimate of $80 million to $90 million. Additionally, we expect to reduce our full year cost of equipment rentals, excluding depreciation, by $240 million to $250 million in 2009 compared to 2008, an increase from our previous estimate of $190 million to $210 million.

The assumptions and estimates underlying the estimated financial information above are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties, including those described under "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*." Accordingly, there can be no assurance that the estimated financial information presented above is indicative of our future performance, that actual results for any current or future periods will not differ materially from this estimated financial information or that such results will meet investor and market analyst expectations.

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The Offering

Issuer	United Rentals (North America), Inc.
Notes Offered	$400,000,000 aggregate principal amount of % Senior Notes due 2019.
Maturity	December 15, 2019.
Interest	% per annum, payable semi-annually in cash in arrears on June 15 and December 15, starting on June 15, 2010.
Ranking	The notes will be unsecured senior obligations of URNA and will rank equally with all of URNA's existing and future unsecured senior debt and senior to all of URNA's existing and future subordinated debt. The notes will effectively rank junior to any of URNA's existing and future secured debt to the extent of the value of the collateral securing such debt. As of September 30, 2009, after adjusting for this offering and the assumed application of the estimated net proceeds therefrom as described under "*Use of Proceeds*", the notes would have ranked (1) equally with approximately $1.1 billion of URNA's other unsecured senior obligations, comprising $500 million of 10.875% Senior Notes due 2016 and $594 million of $6^1/_2$% Senior Notes due 2012, (2) effectively junior to approximately $370 million of URNA's secured obligations, comprising (i) $201 million of outstanding borrowings of URNA under the senior secured asset-based revolving credit facility (the "ABL facility"), (ii) URNA's guarantee obligations in respect of $129 million of the outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (iii) $40 million in capital leases, and (3) effectively junior to approximately $211 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility. Separately, most of URNA's U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).
Guarantees	The notes will be guaranteed on an unsecured senior basis by Holdings and, subject to limited exceptions, URNA's current and future domestic subsidiaries. The guarantees will be unsecured senior obligations of the guarantors and will rank equally with all of the existing and future unsecured senior debt of the guarantors and senior to all existing and future subordinated debt of the guarantors. The guarantees will effectively rank junior to any existing and future secured debt of the guarantors to the extent of the value of the collateral securing such debt. The notes will not be guaranteed by URNA's foreign subsidiaries.

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As of September 30, 2009, after adjusting for this offering and the assumed application of the estimated net proceeds therefrom as described under "*Use of Proceeds*", the guarantees of the guarantors would have ranked (1) equally with approximately $1.4 billion of the guarantors' other unsecured senior obligations, comprising (i) in the case of Holdings, $271 million of 14% Senior Notes due 2014 and (ii) the guarantors' guarantee obligations in respect of $500 million of URNA's 10.875% Senior Notes due 2016 and $594 million of URNA's $6^1/_2$% Senior Notes due 2012, (2) effectively junior to approximately $330 million of the guarantors' secured obligations, comprising (i) $129 million of outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (ii) the guarantors' guarantee obligations in respect of $201 million of our outstanding borrowings under the ABL facility, and (3) effectively junior to approximately $211 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility.

As of September 30, 2009, after adjusting for this offering and for the concurrent offering by Holdings of $150 million aggregate principal amount of convertible senior notes and the assumed application of the estimated net proceeds from both offerings as described under "*Use of Proceeds*" (assuming no exercise of the underwriters' over-allotment option to purchase additional convertible senior notes), the guarantees of the guarantors would have ranked (1) equally with approximately $1.4 billion of the guarantors' other unsecured senior obligations, comprising (i) in the case of Holdings, $121 million of 14% Senior Notes due 2014 and $150 million of convertible senior notes concurrently offered and (ii) the guarantors' guarantee obligations in respect of $500 million of URNA's 10.875% Senior Notes due 2016 and $594 million of URNA's $6^1/_2$% Senior Notes due 2012, (2) effectively junior to approximately $330 million of the guarantors' secured obligations, comprising (i) $129 million of outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (ii) the guarantors' guarantee obligations in respect of $201 million of our outstanding borrowings under the ABL facility, and (3) effectively junior to approximately $211 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility.

Therefore, with the exception of $271 million of unsecured senior indebtedness of Holdings, all of the secured and unsecured senior obligations of the guarantors would also be obligations of URNA.

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The non-guarantor subsidiaries of URNA accounted for approximately $66 million, or 14%, $21 million and $223 million, or 12%, of our adjusted EBITDA, net income (loss) and total revenues, respectively, for the nine months ended September 30, 2009. The non-guarantor subsidiaries of URNA accounted for approximately $696 million, or 18%, and $267 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2009.

Optional Redemption

URNA may redeem some or all of the notes, at its option, at any time on or after December 15, 2014, at the redemption prices listed under "*Description of the Notes Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date. At any time prior to December 15, 2014, URNA may redeem some or all of the notes at a price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. In addition, at any time on or prior to December 15, 2012, URNA may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a price equal to % of the aggregate principal amount of the notes plus accrued and unpaid interest, if any, to the redemption date. See "*Description of the Notes Optional Redemption*."

Change of Control

If we experience specific kinds of change of control events, we must offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date. See "*Description of the Notes Change of Control*."

Certain Covenants

The indenture governing the notes contains certain covenants applicable to URNA and its restricted subsidiaries, including limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) asset sales; (5) issuance of preferred stock of restricted subsidiaries; (6) transactions with affiliates; (7) dividend and other payment restrictions affecting restricted subsidiaries; (8) designations of unrestricted subsidiaries; (9) additional subsidiary guarantees; and (10) mergers, consolidations or sales of substantially all of URNA's assets. Each of these covenants is subject to important exceptions and qualifications. See "*Description of the Notes Certain Covenants*" and " *Consolidation, Merger, Sale of Assets, etc.*"

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Use of Proceeds

We anticipate that we will receive approximately $391 million in net proceeds from the sale of the notes, after underwriting discounts and commissions, but before fees and expenses. We intend to use the net proceeds from this offering to purchase or retire outstanding senior unsecured indebtedness, pay or prepay outstanding borrowings under our ABL facility and for general corporate purposes. Under the covenants of our existing indebtedness, we may use up to approximately $200 million of the estimated net proceeds from this offering to pay or prepay outstanding borrowings under our ABL facility or for general corporate purposes, and will be required to apply the balance to purchase or redeem outstanding senior unsecured indebtedness. In particular, we expect to use all or a portion of the net proceeds from this offering to repurchase a portion of our $6^1/_2$% Senior Notes due 2012. We expect to apply amounts intended to be used to purchase or redeem outstanding senior unsecured indebtedness to temporarily reduce outstanding borrowings under our ABL facility and the accounts receivable securitization facility pending such purchases or redemption. In addition, we expect that Holdings will temporarily loan the net proceeds from its concurrent offering of convertible senior notes to us so that we can further temporarily reduce outstanding borrowings under these facilities pending the redemption by Holdings of a portion of its 14% Senior Notes due 2014. For information regarding our outstanding senior indebtedness, including maturity and applicable interest rates, see "*Capitalization*" and "*Description of Our Other Indebtedness*."

Holdings anticipates that it will receive approximately $145 million (or approximately $167 million if the underwriters' over-allotment option is exercised in full) in net proceeds from the concurrent sale of $150 million aggregate principal amount of convertible senior notes, after underwriting discounts and commissions, but before fees and expenses, and excluding the cost of the convertible note hedge transactions. Holdings intends to use the net proceeds from that offering, together with cash on hand, to redeem a portion of its 14% Senior Notes due 2014. Holdings intends to use cash on hand to pay the cost of the convertible note hedge transactions that Holdings intends to enter into in connection with the sale of its convertible senior notes. See "*Use of Proceeds*."

Neither the completion of this offering nor of the convertible senior notes offering of Holdings will be contingent on the completion of the other.

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Conflicts of Interest	Because affiliates of Wells Fargo Securities, LLC, Banc of America Securities LLC, Calyon Securities (USA) Inc. and Scotia Capital (USA) Inc. will each receive more than 5% of the net proceeds from this offering, this offering is being made in compliance with Rule 2720 of the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, Morgan Stanley & Co. Incorporated is assuming the responsibilities of acting as the qualified independent underwriter in pricing the offering and conducting due diligence. No underwriter having a conflict of interest under Rule 2720 will confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder.
Book-Entry Form	The notes will be issued in book-entry form and will be represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Beneficial interests in the notes will be evidenced by, and transfers will be effected only through, records maintained by participants in DTC.
No Public Trading Market	The notes are a new issue of securities for which there currently is no established trading market. Accordingly, there can be no assurance that a trading market for the notes will develop or as to the liquidity of any market that may develop. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and any market-making activities with respect to the notes may be discontinued at any time without notice.
	We do not intend to apply for listing or quotation of the notes on any securities exchange.
Trustee	The Bank of New York Mellon.
Governing Law	The notes and the indenture under which they will be issued will be governed by the laws of the State of New York.
Risk Factors	Investing in the notes involves risks. You should carefully consider the information under "*Risk Factors*" beginning on page S-16 and all other information contained or incorporated by reference in this prospectus supplement prior to investing in the notes. In particular, we urge you to carefully consider the information set forth in "*Risk Factors*" and in "*Item 1A Risk Factors*" of our most recent Annual Report on Form 10-K for a description of certain risks you should consider before investing in the notes.

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Summary Historical Consolidated Financial Data

The following table presents our summary historical consolidated financial data for the periods indicated. The historical data for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2007 and 2008 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are included in our most recent Annual Report on Form 10-K and incorporated by reference herein. Certain reclassifications of prior years' amounts have been made to conform to the current year's presentation. The historical data as of December 31, 2006 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are not incorporated by reference herein. The historical data as of and for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited historical consolidated financial statements and the notes to those statements, which are included in our most recent Quarterly Report on Form 10-Q and incorporated by reference herein and which have been prepared on a basis consistent with our annual consolidated financial statements. In the opinion of management, such unaudited financial data reflects all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for the periods presented. The results of operations for the nine months ended September 30, 2009 are not necessarily indicative of the results to be expected for the full year or any future period. Our revenues, operating results and financial condition fluctuate from quarter to quarter, reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

Our historical financial data is not necessarily indicative of our future performance. Because the data in this table is only a summary and does not provide all of the data contained in our financial statements, the information should be read in conjunction with the sections titled "*Use of Proceeds*" and "*Capitalization*" in this prospectus supplement, "*Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and related notes thereto in our most recent Annual Report on Form 10-K, and "*Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and notes thereto in our most recent Quarterly Report on Form 10-Q.

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	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
	(Dollars in millions)				
Statement of operations data:					
Revenues:					
Equipment rentals	$ 2,552	$ 2,652	$ 2,496	$ 1,890	$ 1,380
Sales of rental equipment	335	319	264	190	192
New equipment sales	232	230	179	137	63
Contractor supplies sales	385	378	212	169	95
Service and other revenues	123	136	116	90	71
Total revenues	3,627	3,715	3,267	2,476	1,801
Gross profit:					
Gross profit from equipment rentals	1,001	1,033	904	701	385
Gross profit from sales of rental equipment	98	84	66	55	3
Gross profit from new equipment sales	41	40	28	23	10
Gross profit from contractor supplies sales	83	72	50	39	25
Gross profit from service and other revenues	69	81	70	53	42
Total gross profit	1,292	1,310	1,118	871	465
Selling, general and administrative expenses	617	598	509	389	308
Charge related to settlement of SEC inquiry(d)	0	0			