

OSHKOSH CORP
Form 4
November 18, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIM RICHARD G

(Last) (First) (Middle)

C/O OSHKOSH CORPORATION, 2307 OREGON STREET

(Street)

OSHKOSH, WI 54902

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OSHKOSH CORP [OSK]

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 11/18/2010 | | M | | 12,000 | A | \$ 11 |
| Common Stock | | | | | 10,000 | I | |
| | | | | | | | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (1) | \$ 11 | 11/18/2010 | | M | 12,000 | (2) 03/05/2011 | Common Stock | 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SIM RICHARD G C/O OSHKOSH CORPORATION 2307 OREGON STREET OSHKOSH, WI 54902 | X | | | |

Signatures

Bryan J. Blankfield, for Richard G. Sim
 11/18/2010
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Option (right to buy) granted pursuant to the Company's Stock Plan.
- (2) Options vest in one-third (1/3) annual increments commencing on 02/05/2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ew Roman" SIZE="2">49,250 \$23,398 \$72,648

Wayne R. Peterson
 \$33,000 \$23,398 \$177,374⁽³⁾ \$233,772

N. John Simmons, Jr.
 \$50,250 \$23,398 \$73,648

(1) The aggregate number of outstanding option awards held by each director as of December 31, 2006 is set forth below:

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| | |
|----------------------|---------------|
| James T. Boosales | 19,500 shares |
| James M. Emanuel | 53,500 shares |
| Charles W. Federico | 27,500 shares |
| Charles T. Orsatti | 19,500 shares |
| Wayne R. Peterson | 19,500 shares |
| N. John Simmons, Jr. | 45,500 shares |

- (2) This amount represents the dollar value of insurance premiums paid by the Company with respect to health insurance.
- (3) This amount includes consulting fees of \$172,000.

SECURITY OWNERSHIP OF DIRECTORS, OFFICERS, AND PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of common stock as of February 27, 2007, with respect to: (i) each of our directors, nominees and the executive officers named in the Summary Compensation Table below, (ii) all of our directors and executive officers, as a group, and (iii) each person known by us to own beneficially more than 5% of our common stock.

The number and percentage of shares beneficially owned is determined under rules of the SEC, and the information does not necessarily indicate beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares for which the individual has sole or shared voting power or investment power and also any shares that the individual has the right to acquire within 60 days of February 27, 2007, through the exercise of any stock option or other right. Unless otherwise indicated, we believe all persons listed below have sole voting and investment power with respect to all shares beneficially owned by them. A total of 6,459,021 shares of our common stock were issued and outstanding as of February 27, 2007.

| Beneficial Owner ⁽¹⁾ | Shares | | Percentage of Class Beneficially Owned |
|--|-------------------|--------------------|---|
| | Class of Stock | Beneficially Owned | |
| Wayne R. Peterson ⁽²⁾ | Common | 839,561 | 13.0% |
| James T. Boosales ⁽³⁾ | Common | 800,500 | 12.4% |
| Estate of Lee R. Kemberling | Common | 588,012 | 9.1% |
| James M. Emanuel ⁽⁴⁾ | Common | 48,000 | * |
| Christopher S. Carlton ⁽⁵⁾ | Common | 75,000 | * |
| Wallace D. Ruiz ⁽⁶⁾ | Common | 40,000 | * |
| N. John Simmons, Jr. ⁽⁷⁾ | Common | 34,000 | * |
| Charles T. Orsatti ⁽⁸⁾ | Common | 12,000 | * |
| Charles W. Federico | Common | | * |
| Heartland Advisors, Inc. | Common | 843,000 | 13.1% |
| T. Rowe Price Associates, Inc. ⁽⁹⁾ | Common | 550,000 | 8.5% |
| Standard Textile Co., Inc. | Common | 349,667 | 5.4% |
| F&C Management, Ltd. | Common | 221,989 | 3.4% |
| All directors and executive officers as a group (8 persons) ⁽¹⁰⁾ | Common | 1,879,061 | 29.1% |

* Less than 1%

⁽¹⁾ The business address for Wayne R. Peterson is 2779 Camden Road, Clearwater, Florida 33759. The business address for James T. Boosales is 2145 Glenbrook Close, Palm Harbor, Florida 34683. The business address for the Estate of Lee R. Kemberling is 11500 47th Street North, Clearwater, Florida 34622. The business address for James M. Emanuel is 120 14th Street, Belleair Beach, Florida 33786. The business address for Christopher S. Carlton is 12425 Race Track Road, Tampa, Florida 33626. The business address for Wallace D. Ruiz, is 12425 Race Track Road, Tampa, Florida 33626. The business address for N. John Simmons, Jr. is 140 Fountain Parkway, Suite 420, St. Petersburg, Florida 33716. The business address for Charles T. Orsatti is P.O. Box 2874, Clearwater, Florida 33757. The business address for Charles W. Federico is 19435 Peninsula Shores Drive, Cornelius, North Carolina 28031. The business address for Heartland Advisors, Inc. is 790 N. Milwaukee Street, Milwaukee, Wisconsin 53202. The business address for T. Rowe Price Associates, Inc. is 100 East Pratt Street, Baltimore, Maryland 21202. The business address for F&C Management, Ltd. is Exchange House, Primrose Street, London EC2A 2NY, England. The business address for Standard Textile Co., Inc. is One Knollcrest Drive, Cincinnati, Ohio 45237.

⁽²⁾ This amount includes 42,608 shares of common stock owned by the Wayne R. Peterson Grantor Retained Annuity Trust, of which Mr. Peterson is trustee, 42,609 shares of common stock owned by the Theresa A. Peterson Grantor Retained Annuity Trust, of which Mrs. Peterson, Mr. Peterson's wife, is trustee, 31,044 shares of common stock owned by Mr. and Mrs. Peterson as tenants by the entirety, and 715,300 shares of common stock owned by Peterson Partners, Ltd., a Colorado limited partnership, of which Peterson Holdings, Inc., a Colorado corporation, is the general partner. Mr. and Mrs. Peterson jointly own all of the issued and outstanding voting stock of Peterson Holdings, Inc. This amount also includes 8,000 shares of common stock issuable on exercise of stock options that are held by Mr. Peterson

and currently exercisable. Mr. Peterson has shared voting and investment power with respect to the following shares of common stock: 42,609 shares owned by the Theresa A. Peterson Grantor Retained Annuity Trust, 31,044 shares owned by Mr. and Mrs. Peterson as tenants by the entirety, and 715,300 shares owned by Peterson Partners, Ltd. All of the shares of common stock beneficially owned by Mr. Peterson have been pledged as security for a margin account maintained with a brokerage firm.

- (3) This amount includes 776,000 shares of common stock owned by the Boosales Family Limited Partnership, a Colorado limited partnership, of which Mr. Boosales and Bonny Boosales, Mr. Boosales' wife, as tenants by the entirety, act as the general partner. This amount also includes 12,000 shares of common stock issuable on exercise of stock options that are held by Mr. Boosales and currently exercisable. Mr. Boosales has shared voting and investment power with respect to 776,000 shares of common stock held by the Boosales Limited Partnership.
- (4) Includes 38,000 shares of common stock issuable on exercise of stock options that are currently exercisable or will become exercisable within 60 days.
- (5) Includes 40,000 shares of common stock issuable on exercise of stock options that are currently exercisable or will become exercisable within 60 days and 28,000 shares of restricted stock that the company has the right to repurchase.
- (6) Includes 15,000 shares of common stock issuable on exercise of stock options that are currently exercisable or will become exercisable within 60 days and 20,000 shares of restricted stock that the company has the right to repurchase.
- (7) Includes 34,000 shares of common stock issuable on exercise of stock options that are currently exercisable or will become exercisable within 60 days.
- (8) Includes 12,000 shares of common stock issuable on exercise of stock options that are currently exercisable or will become exercisable within 60 days.
- (9) These securities are owned by various individuals and institutional investors including the T. Rowe Price Small Cap Value Fund (which owns 490,000 shares, representing 7.5% of the shares outstanding), which T. Rowe Price Associates, Inc. (Price Associates) serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities and Exchange Act of 1934, Price Associates is deemed to beneficially own these securities, although Price Associates disclaims that it beneficially owns those securities.
- (10) Includes 8,000 shares of common stock issuable upon the exercise of outstanding stock options held by Wayne R. Peterson; 12,000 shares of common stock issuable upon the exercise of outstanding stock options held by James T. Boosales; 38,000 shares of common stock issuable upon the exercise of outstanding stock options held by James M. Emanuel; 15,000 shares of common stock issuable upon the exercise of outstanding stock options held by Wallace D. Ruiz; 34,000 shares of common stock issuable upon the exercise of outstanding stock options held by N. John Simmons, Jr.; 12,000 shares of common stock issuable upon the exercise of outstanding stock options held by Charles Orsatti and 85,000 shares of common stock issuable upon the exercise of outstanding stock options held by D. Jon McGuire.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers and directors and persons who own ten percent or more of a registered class of our equity securities to file reports of ownership on Form 3 and changes in ownership on Form 4 or Form 5 with the SEC. Those officers, directors and ten percent or more shareholders are also required by SEC rules to furnish us with copies of all such forms that they file.

Based solely on our review of the copies of such forms received by us, we believe that during 2006, all Section 16(a) filing requirements applicable to our officers, directors, and ten percent or more shareholders were satisfied.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee is currently composed of Messrs. Boosales (chair), Federico, and Orsatti. A member of the Compensation Committee, James T. Boosales, was formerly an officer and an employee of the

Company. No interlocking relationship exists between our Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company, nor has any such interlocking relationship existed in the past.

PROPOSAL NO. 2

AMENDMENT TO 2004 STOCK COMPENSATION PLAN

General

Our Board of Directors adopted the Company's 2004 Stock Compensation Plan (the 2004 Plan) on March 26, 2004, and our shareholders approved the 2004 Plan on May 19, 2004. The 2004 Plan was amended by Amendment No. 1 to 2004 Stock Compensation Plan effective as of May 8, 2006, to amend the formula for calculating the exercise price of options granted by the 2004 Plan. Unless the context otherwise requires, references to the 2004 Plan in this Proxy Statement refer to the 2004 Stock Compensation Plan, as amended by Amendment No. 1 to 2004 Stock Compensation Plan.

The 2004 Plan provides for the granting of stock options and shares of restricted stock to employees and non-employee directors. As of March 15, 2007, options to purchase a total of 244,000 shares of common stock and 120,000 shares of restricted stock were outstanding under the 2004 Plan, and 135,200 shares of common stock remained available for future issuances pursuant to an exercise of stock options or an award of restricted stock under the 2004 Plan (without giving effect to the increase in shares being presented to the shareholders for approval at the Annual Meeting).

On March 14, 2007, our Board of Directors approved Amendment No. 2 to 2004 Stock Compensation Plan (the Amendment), subject to shareholder approval at the Annual Meeting, in order to increase the number of shares of common stock available for future issuances pursuant to an exercise of stock options or an award of restricted stock under the 2004 Plan from 500,000 to 1,000,000 shares of common stock. Our shareholders are asked to approve the Amendment at the Annual Meeting.

The Amendment would give our Board of Directors the ability to grant additional stock options and shares of restricted stock to employees and non-employee directors. We believe that grants of additional stock options and shares of restricted stock motivate high levels of performance and provide an effective means of recognizing employee and non-employee director contributions to our success. Moreover, such stock options and restricted stock grants align the interests of our employees and non-employee directors with the interests of our shareholders. Our Board of Directors believes that the ability to grant stock options and restricted stock will be important to our future success by allowing the Company to remain competitive in attracting and retaining key personnel, including in our current efforts to retain a President and Chief Executive Officer.

With adoption of the Amendment, 1,732,384 shares of our common stock would be subject to existing equity awards or available for future grants under all of our plans. This amount constitutes approximately 21.1% of our fully diluted common stock (assuming issuance of all of these shares). Of this amount, 958,100 shares are subject to existing restricted stock grants or stock options and 774,284 shares would be available for future awards. Of our outstanding stock options, 209,500 of these options are exercisable at prices over \$10.00 per share (in contrast to our stock price on the mailing date of this Proxy Statement that is below \$6.00 per share).

Required Vote

Affirmative votes constituting a majority of the votes cast at the Annual Meeting will be required to approve the Amendment to the 2004 Plan.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THIS PROPOSAL.

Summary of the 2004 Stock Compensation Plan

Certain features of the 2004 Plan are outlined below. The full text of the 2004 Plan and the full text of the Amendment are filed electronically with the SEC with this Proxy Statement as Appendix B, but are not included in the printed version of this Proxy Statement. If you have more specific questions, you should refer to the full text of the 2004 Plan and the Amendment. The following description is qualified in its entirety by reference to the full text of the 2004 Plan and the Amendment.

Purposes. The purposes of the 2004 Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to our employees and non-employee directors, and to promote the success of our business.

Shares Available. The aggregate number of shares available and reserved for restricted stock grants and issuance upon exercise of stock options under the 2004 Plan is Five Hundred Thousand (500,000) shares. If the Amendment is approved by our shareholders, the aggregate number of shares available and reserved for restricted stock grants and issuance upon exercise of stock options under the 2004 Plan will be One Million (1,000,000) shares.

Administration. The 2004 Plan is administered by an Administrative Committee. The Board of Directors is currently acting as the Administrative Committee, but the Board of Directors may choose to delegate administration to a committee of two or more directors. Grants to executive officers require a prior approval or recommendation of our Compensation Committee. The Board of Directors must always act as the Administrative Committee with respect to all grants to non-employee directors. The Administrative Committee will determine the terms of each stock option, including the exercise price, exercisability, and the number of shares for each option granted to participants in the 2004 Plan. The Administrative Committee will also determine the terms of each restricted stock grant, including the restriction period, the conditions for removal of restrictions, and the number of shares granted to each participant.

Eligibility. Non-employee directors and full-time, salaried employees of the Company may be granted options and/or restricted stock. Options granted to employees may be incentive stock options or nonqualified stock options, but options granted to non-employee directors may only be nonqualified stock options. Any participant in the 2004 Plan may receive more than one grant. The Administrative Committee selects the recipients of options or restricted stock. When making grants, the Administrative Committee considers the participant's duties and responsibilities, the value of his or her services, his or her potential contribution to our success, the anticipated number of years of future service, and other relevant factors.

Terms and Conditions of Options. In order for a participant to receive a stock option, he or she must enter into a written stock option agreement with the Company. The additional terms and conditions of each stock option are contained in the stock option agreement. The common terms and conditions of the stock options are:

(a) *Exercise Price.* The Administrative Committee sets the exercise price of each stock option on the grant date. The exercise price of an incentive stock option cannot be less than the fair market value of our common stock on the grant date. As long as our common stock is traded on the Nasdaq Global Market, the fair market value is the closing price of the common stock as reported by Nasdaq Global Market on the grant date.

(b) *Option Exercise.* Each stock option agreement specifies the expiration date of the option and the dates on which the option becomes exercisable. A participant exercises an option by giving to the Company written notice and full payment for the number of shares he or she is purchasing.

(c) *Termination of Employment or Service as a Director.* Unless the stock option agreement provides otherwise, if a participant's employment or service as a director ends for any reason other than disability or death, that participant may exercise his or her option for up to 90 days after the employment or service ends, but only to the extent that it could be exercised on the date employment or service ended.

(d) *Disability*. If a participant's employment or service as a director ends because of permanent and total disability as defined in Section 22(e)(3) of the Tax Code, that participant may still exercise his or her option for up to one year after the date employment or service ended, but only to the extent that it could be exercised on the date employment or service ended.

(e) *Death*. If a participant dies, his or her estate or beneficiary may exercise the option for one year following t