Annual Report 2015

New Markets. New Innovation. New Growth.

Dear Fellow Shareholders,

2015 was a year of celebration and achievement for Wabash National Corporation. Not only did it mark Wabash National's 30th anniversary, it also was the fourth consecutive year of record revenue and profitability, as well as the sixth consecutive year of revenue and operating income growth.

Overall, it was a year driven by outstanding execution, as we continued to implement our strategic growth and diversification strategy to become a recognized leader in the design, manufacture, and distribution of transportation and diversified industrial products and services throughout North America and in key emerging regions. When we first introduced our long-term strategic plan in 2008 with the goal of diversifying our business to expand revenue and products away from concentrated dependence on the highly cyclical dry van trailer segment, we identified four key objectives which included: 1) To profitably grow and diversify the business organically by leveraging existing assets and capabilities; 2) To offset cyclicality in our core trailer business by diversifying through selective acquisition; 3) To continue driving cost optimization through operational excellence and supply chain initiatives; and 4) To drive pricing initiatives in the core trailer business to enhance margins and overall profitability.

Our clear focus on this strategy, the passion and leadership of our management team, and the dedication of associates around the world, were all critical to delivering Wabash National's record performance in 2015.

The execution of this long-term strategy to transform the company has continued to exceed our expectations. Revenue for the full year 2015 surpassed the $2 billion level for the first time in Wabash National's history and achieved the topline objective that we had established just two years ago. All-time records were also achieved in operating income, at $180 million, representing an impressive $58 million, or 47%, increase over 2014, along with registering new records for gross margin of 15% and operating margin of 8.9%. These achievements were made possible by impressively leveraging a strong trailer market within our core Commercial Trailer Products (CTP) business to drive margin optimization, while delivering excellent cost management within our Diversified Products (DPG) and Retail businesses.

2015 Highlights

- Achieved all-time company records in Revenue, Operating Income, Gross Profit and Operating EBITDA.
- Maintained our #1 market share position among trailer manufacturers in North America, while enhancing gross margin performance across the business, a position we have held for 15 of the past 22 years.
- Named one of the "50 Best U.S. Manufacturers" by IndustryWeek magazine for the third time, having also appeared on the list in 2006 and 2013.
- Executed our balanced capital allocation strategy, delivering on our commitment by aggressively addressing both return of capital to shareholders and debt reduction in 2015.
- Consistent with our quest to remain industry leaders in environmental responsibility and sustainability, our operations in Cadiz, Kentucky, and San José Iturbide, Mexico, earned ISO 14001:2004 registrations for environmental management.

- Staying true to our value to be good corporate citizens, we raised a record $360,000 for local and national charities through our annual charity golf outing, supported significantly by the generosity of our supplier community. In addition, including the golf outing proceeds, we raised a record $723,000 in community impact for the United Way.

- Our CTP segment set an all-time record for gross margin performance through operational efficiency, supply chain optimization and improved pricing.

- CTP expanded its product offerings into the Class 5-7 medium-duty market with the launch of its first line of dry and refrigerated truck bodies, expanding our portfolio of transportation equipment designed to help customers meet changing trends in shipping needs.

- Our Composites business expanded operations to Frankfort, Indiana, and launched a full suite of aerodynamic trailer solutions, creating the broadest OEM product offering available.

- Our Process Systems business (PS) initiated stationary silo production at our recently expanded San José Iturbide Operation in Mexico, allowing us to better serve the food, dairy and beverage markets in the southern United States, Mexico and South America.

- Our Aviation & Truck Equipment business (AVTE) expanded its operations in Kansas City, Kansas, allowing for the consolidation of its two manufacturing facilities in the area and providing improved service levels and responsiveness to customers.

- Our Retail segment continued growth of its customer-site service (CSS) support operations, added five additional mobile service units and achieved R-stamp tank service certification for our fifth Wabash National Trailer Centers location.

Looking Forward to 2016

With the accomplishments of 2015 now a matter of record, having demonstrated once again the efficacy of our strategic plan, we begin 2016 with a high level of momentum and confidence. Armed with a near-record backlog of $1.2 billion, a continuing favorable demand environment in our core van business, demonstrated excellence in operational performance across all business segments, and strong momentum with the introduction of new product offerings to drive growth in areas previously untapped, we look forward to delivering even greater results in the current year.

During the first quarter, we have already introduced several key innovations that are the result of years of research and development. This included a new rear impact guard (RIG) design option for our dry van trailers that is engineered to prevent underride in multiple offset impact scenarios, setting a new industry standard for performance and safety, and a first-ever prototype composite refrigerated van utilizing our new, proprietary molded structural composite technology.

We also expanded our dealer network for Progress Tank brand truck-mounted vacuum tanks, adding four dealers to support the East Coast, Mid-Atlantic and Midwest regions.

And, our Walker Engineered Products business signed an agreement in the first quarter with W.M. Sprinkman Corporation to collaborate on building stainless steel processing equipment for craft brewers, a growing segment in the U.S. beer market, and providing product and market expansion opportunities for that business.

As we progress further through the year, the ramp-up of the recently established Final Mile Facility in Lafayette to support our entry into the medium-duty truck body arena will pick up pace, our new industry-leading rear impact guard will be in volume production, and customer adoption of our Smartway Elite-verified aerodynamic offerings will ramp up.

It looks to be another exciting year for Wabash National.

Concluding Remarks

Following four consecutive years of record performance, and well-positioned to keep the streak going, it is important to recognize that none of this would be possible without the exceptional efforts and contributions of the more than 6,000 associates who make up the Wabash National team across the globe. I continue to feel honored and privileged to work with such talented and dedicated people.

Special thanks and gratitude is extended to our entire team for their outstanding efforts during the past year to bring us to this point, and for their passion and commitment to take us to greater levels of performance and achievement during the current year and beyond.

Our efforts to date have helped to fundamentally change the composition of our business to one that is much more balanced and diverse, with greater resiliency and capability to perform well during both strong and weak demand environments. However, more opportunity remains. We commit to remain laser focused in our quest to attain best-in-class levels of performance in all aspects of our business; to continue to seek opportunities to strategically grow our business both organically and through selective acquisitions; and, to further optimize and leverage all current capabilities. Through all this, we will continue to be responsible stewards of the business to assure that the proper balance between risk and reward is considered in all decisions, with the primary objective to build long-term value and sustainability.

I thank you for your continued confidence and support of Wabash National.

Sincerely,

Richard J. Giromini
President and Chief Executive Officer

New Markets. New Innovation. New Growth.

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WABASH NATIONAL CORPORATION
1000 Sagamore Parkway South
Lafayette, Indiana 47905

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On May 12, 2016

To the Stockholders of Wabash National Corporation:

The 2016 Annual Meeting of Stockholders of Wabash National Corporation will be held at the ***Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905***, on Thursday, May 12, 2016, at 10:00 a.m. local time for the following purposes:

1. To elect seven members of the Board of Directors from the nominees named in the accompanying proxy statement;
2. To hold an advisory vote on the compensation of our executive officers;
3. To re-approve the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan;
4. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2016; and
5. To consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Each outstanding share of Wabash National Corporation (NYSE:WNC) Common Stock entitles the holder of record at the close of business on March 14, 2016, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

IF YOU PLAN TO ATTEND

Please note that space limitations make it necessary to limit attendance to stockholders and one guest. Registration and seating will begin at 9:00 a.m. Stockholders holding stock in brokerage accounts ("street name" holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

By Order of the Board of Directors

Erin J. Roth

ERIN J. ROTH
Senior Vice President
General Counsel and Corporate Secretary

March 31, 2016

IMPORTANT: WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON, WE URGE YOU TO VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE. THIS WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING. PROMPTLY VOTING YOUR SHARES BY SIGNING, DATING AND RETURNING THE PROXY CARD MAILED WITH YOUR NOTICE, OR BY VOTING VIA THE INTERNET OR BY TELEPHONE, WILL SAVE US THE EXPENSE AND EXTRA WORK OF ADDITIONAL SOLICITATION. AN ADDRESSED ENVELOPE FOR WHICH NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES IS ENCLOSED WITH YOUR PROXY CARD. SUBMITTING YOUR PROXY NOW WILL NOT PREVENT YOU FROM VOTING YOUR SHARES AT THE MEETING IF YOU DESIRE TO DO SO, AS YOUR PROXY IS REVOCABLE AT YOUR OPTION. YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.

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WABASH NATIONAL CORPORATION
1000 Sagamore Parkway South
Lafayette, Indiana 47905

PROXY STATEMENT
Annual Meeting of Stockholders on May 12, 2016

This Proxy Statement is furnished on or about March 31, 2016 to stockholders of Wabash National Corporation (hereinafter, "we," "us," "Company," "Wabash," and "Wabash National"), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905, on Thursday, May 12, 2016 at 10:00 a.m. local time, (the "Annual Meeting") and at any adjournments or postponements of the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 12, 2016.

Our Annual Report and this Proxy Statement are available at http://material.proxyvote.com/929566. To access our Annual Report and Proxy Statement, enter the control number referenced on your proxy card.

ABOUT THE MEETING

What is The Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2015 and respond to questions from our stockholders. In addition, stockholders will act upon the matters outlined in the accompanying Notice of Annual Meeting of Stockholders, which include the following four proposals:

Proposal 1 To elect seven members of the Board of Directors;

Proposal 2 To hold an advisory vote on the compensation of our executive officers;

Proposal 3 To re-approve the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan; and

Proposal 4 To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2016.

Stockholders will also consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Who is Entitled to Vote?

Only stockholders of record at the close of business on March 14, 2016 (the "Record Date") are entitled to receive notice of the Annual Meeting and to vote the shares of common stock of the Company ("Common Stock") that they held on the Record Date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. Each share entitles its holder to cast one vote on each matter to be voted upon.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905, from May 5, 2016 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

Who can Attend the Annual Meeting?

All stockholders as of the close of business on the Record Date, or their duly appointed proxies, may attend the Annual Meeting.

Please note that if you hold your shares in “street name” (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the Record Date and check in at the registration desk at the Annual Meeting. Alternatively, to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

What Constitutes a Quorum?

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 65,315,924 shares of Common Stock, held by 662 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

How do I Vote?

You can vote on matters to come before the Annual Meeting in the following four ways:

- Visit the website noted on your proxy card to vote ***via the internet***;
- Use the telephone number on your proxy card to vote ***by telephone***;
- Vote ***by mail*** by completing, dating and signing the proxy card mailed with your notice and returning it in the provided postage-paid envelope. If you do so, you will authorize the individuals named on the proxy card, referred to as the proxies, to vote your shares according to your instructions. If you provide no instructions, the proxies will vote your shares according to the recommendation of the Board of Directors or, if no recommendation is given, in their own discretion; or,
- Attend the Annual Meeting and cast your vote ***in person***.

What if I Vote and Then Change my Mind?

You may revoke your proxy at any time before it is exercised by:

- Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, 1000 Sagamore Parkway South, Lafayette, Indiana 47905;
- By voting again, on a later date, via the internet or by telephone (only your latest internet or telephone proxy submitted prior to the Annual Meeting will be counted);
- Submitting another duly executed proxy bearing a later date; or
- Attending the Annual Meeting and casting your vote in person.

Your last vote will be the vote that is counted.

What are the Board’s Recommendations?

The Board recommends that you vote FOR election of the nominated slate of directors (p. 4), FOR the approval of the compensation of our executive officers (p. 54), FOR the re-approval of the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan (p. 57), and FOR ratification of the appointment of our auditors (p. 65). Unless you give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the Board’s recommendation. With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What Vote is Required for Each Proposal?

The following table summarizes the vote threshold required for approval of each proposal and the effect of abstentions, uninstructed shares held by banks or brokers, and unmarked, signed proxy cards. If you hold your shares in “street name” through a broker or other nominee, your broker or nominee may elect to exercise voting discretion with respect to the appointment of our auditors. Under New York Stock Exchange (“NYSE”) Rules, this proposal is considered a “discretionary” item, meaning that brokerage firms that have forwarded this Proxy Statement to clients 25 days or more before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting and brokerage firms that have forwarded this Proxy Statement to clients less than 25 days before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Annual Meeting. If you do not give your broker or nominee specific instructions, your broker or nominee may elect not to exercise its discretion on the ratification of the appointment of our auditors, in which case your shares will not be voted on this matter.

If you hold your shares in “street name” through a broker or other nominee, your broker or nominee *may not* exercise discretion to vote your shares with respect to the election of directors, the re-approval of the performance goals included in the 2011 Omnibus Incentive Plan or the advisory vote on executive compensation. Shares for which the broker does not exercise its discretion or for which it has no discretion and for which it has received no instructions, so-called broker “non-votes,” will not be counted in determining the number of shares necessary for approval of such matters; however, those shares will be counted in determining whether there is a quorum.

On all proposals, if you sign and return a proxy or voting instruction card, but do not mark how your shares are to be voted, they will be voted as the Board recommends.

Proposal Number	**Item**	**Vote Required for Approval of Each Item**	**Abstentions**	**Uninstructed Shares**	**Unmarked Proxy Cards**
1	Election of Directors	Majority of votes cast	No effect	Not voted	Voted "for"
2	Advisory vote on executive compensation	Majority of shares present and entitled to vote	Same effect as "against"	Not voted	Voted "for"
3	Re-approval of performance goals included in the Corporation’s 2011 Omnibus Incentive Plan	Majority of votes cast	No effect	Not voted	Voted "for"
4	Ratification of Appointment of Independent Auditor	Majority of shares present and entitled to vote	Same effect as "against”	Discretionary vote	Voted "for"

Who will Bear the Costs of this Proxy Solicitation?

We will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding Common Stock. We may solicit proxies by mail, personal interview, telephone or via the Internet through our officers, directors and other management associates, who will receive no additional compensation for their services. In addition, we have retained Laurel Hill Advisory Group, LLC to assist with proxy solicitation. For their services, we will pay a fee of $5,500 plus out-of-pocket expenses.

PROPOSAL 1
Election of Directors

Our Bylaws provide that our Board of Directors, or the Board, shall be comprised of not less than three, nor more than nine, directors with the exact number to be fixed by resolution of the Board. The Board has fixed the authorized number of directors at seven directors.

At the Annual Meeting, seven directors are to be elected, each of whom shall serve for a term of one year or until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Proxies representing shares held on the Record Date that are returned duly executed will be voted, unless otherwise specified, in favor of the seven nominees for the Board named below. In accordance with our Bylaws, each nominee, as a condition to nomination, has submitted to the Nominating and Corporate Governance Committee an irrevocable resignation from the Board that is effective only in the event a nominee does not receive the required vote of our stockholders to be elected to the Board and the Board accepts the nominee's resignation. Each of the nominees has consented to be named in this Proxy Statement and to serve on the Board if elected. It is not anticipated that any nominee will become unable or unwilling to accept nomination or election, but, if that should occur, the persons named in the proxy intend to vote for the election in his or her stead, such other person as the Nominating and Corporate Governance Committee may recommend to the Board.

Corporate Governance Matters and Termination of Shareholder Rights Agreement

Our Board has adopted Corporate Governance Guidelines (the "Guidelines"). Our Board has also adopted a Code of Business Conduct and Ethics and a Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers (the "Codes"). The Guidelines set forth a framework within which the Board oversees and directs the affairs of Wabash National. The Guidelines cover, among other things, the composition and functions of the Board, director independence, director stock ownership, management succession and review, Board committees, the selection of new directors, and director responsibilities and duties.

The Codes cover, among other things, compliance with laws, rules and regulations (including insider trading), conflicts of interest, corporate opportunities, confidentiality, protection and use of company assets, and the reporting process for any illegal or unethical conduct. The Code of Business Conduct and Ethics applies to all of our directors, officers, and associates, including our Chief Executive Officer and Chief Financial Officer. The Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers includes provisions that are specifically applicable to our Chief Executive Officer, Chief Financial Officer and senior financial executives.

Any amendment to or waiver from a provision of the Codes for a director or executive officer (including for our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO) will be promptly disclosed and posted on our website as required by law or the listing standards of the NYSE.

The Guidelines and the Codes are available on the Investor Relations/Corporate Governance page of our website at www.wabashnational.com and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

Our Shareholder Rights Agreement, or "poison pill", which was originally adopted on December 29, 2005, was terminated by our Board in March 2015, earlier than its scheduled expiration date of December 28, 2015.

Related Persons Transactions Policy

Our Board has adopted a written Related Persons Transactions Policy. The Related Persons Transactions Policy sets forth our policy and procedures for review, approval and monitoring of transactions in which the Company and "related persons" are participants. Related persons include directors, nominees for director, officers, stockholders owning 5% or greater of our outstanding stock, and any immediate family members of the aforementioned. The Related Persons Transactions Policy is administered by a committee designated by the Board, which is currently the Audit Committee.

The Related Persons Transactions Policy covers any related person transaction that meets the minimum threshold for disclosure in our annual meeting proxy statement under the relevant Securities and Exchange Commission (the "SEC") rules, which currently covers transactions involving amounts exceeding $120,000 in which a related person has a direct or indirect material interest. Related person transactions must be approved, ratified, rejected or referred to the Board by the Audit Committee. The policy provides that as a general rule all related person transactions should be on terms reasonably comparable to those that could be obtained by the Company in arm's length dealings with an unrelated third party. However, the policy takes into account that in certain cases it may be impractical or unnecessary to make such a comparison. In such cases, the transaction may be approved in accordance with the provisions of the Delaware General Corporation Law. When evaluating potential related person transactions, the Audit Committee considers all reasonably available facts and circumstances and approves only the related person transactions determined in good faith to be in compliance with, or not inconsistent with, our Code of Business Conduct and Ethics, and the best interests of our stockholders.

The Related Persons Transaction Policy provides that management, or the affected director or officer will bring any relevant transaction to the attention of the Audit Committee. Additionally, each year, our directors and executive officers complete annual questionnaires designed to elicit information about potential related person transactions, and the directors and officers must promptly advise the Corporate Secretary if there are any changes to the information previously provided. If a director is involved in the transaction, he or she will be recused from all discussions and decisions with regard to the transaction, to the extent practicable. The transaction must be approved in advance whenever practicable, and if not practicable, must be ratified as promptly as practicable. All related person transactions will be disclosed to the full Board, and will be included in the Company's proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.

Our General Counsel, Erin J. Roth, disclosed to the Audit Committee that she is married to an equity partner in the law firm of Barnes & Thornburg, LLP, a firm retained by the Company for several legal matters, including product liability, commercial and employment litigation matters, and for associate benefits, environmental, real estate, intellectual property, tax, anti-corruption, and export compliance legal counseling services. The Company has retained Barnes & Thornburg for such services since 2006, which pre-dates Ms. Roth's employment with the Company. The process for retaining Barnes & Thornburg is the same as for retaining other law firms on behalf of the Company, with members of the legal department considering attorney expertise and familiarity with the Company and the legal issue, jurisdiction, any actual or potential conflicts of interest, past performance and/or referral recommendations, as well as fee/rate structure prior to engaging any law firm for any legal matters. During 2015, the Company paid Barnes & Thornburg approximately $744,000 for legal services rendered. The fees the Company paid to Barnes & Thornburg were consistent with fees paid to – and were retained under similar terms and fee arrangements as – other law firms retained in 2015 by the Company. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, this transaction was approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

Our Senior Vice President, Group President – Commercial Trailer Products, Brent L. Yeagy, disclosed to the Audit Committee that the Company has utilized MidState Engineering LLC ("Midstate"), a company owned by Mr. Yeagy's brother, to provide the following services from time to time: automation and controls programming, facility engineering, machine fabrication and design, and equipment fabrication/maintenance services. Multiple parties and functions throughout Wabash National are involved in the decision to retain the services of MidState, including maintenance services, facilities services, van operations, platform operations, advanced manufacturing and Wabash Composites – none of which are under the direct supervision or control of Mr. Yeagy. The process to retain MidState is the same as the process for retaining other vendors of facilities, equipment and maintenance-related services, and is ultimately managed through our Global Supply Chain function, which does not report to Mr. Yeagy. During 2015, the Company paid MidState approximately $1,583,000. The fees the Company paid to MidState were consistent with fees paid to, and were contracted under similar terms of, other facilities, equipment and maintenance-related services retained in 2015 by Wabash National. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, this transaction was approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

Director Independence

Under the rules of the NYSE, the Board must affirmatively determine that a director has no material relationship with the Company for the director to be considered independent. Our Board of Directors undertook its annual review of director independence in February 2016. The purpose of the review was to determine whether any relationship or transaction existed that was inconsistent with a determination that the director or director nominee is independent. The Board considered transactions and relationships between each director and director nominee, and any member of his or her immediate family, and Wabash and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or director nominees or any member of their immediate families (or any entity of which a director or director nominee or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates. As a result of this review, the Board of Directors affirmatively determined that all of the directors nominated for election at the Annual Meeting are independent of Wabash National and its management within the meaning of the rules of NYSE, with the exception of Richard J. Giromini who is the CEO of Wabash National.

On May 24, 2007, Dr. Martin Jischke assumed the position of Chairman of the Board. Among his other responsibilities, our Chairman of the Board presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management.

Qualifications and Nomination of Director Candidates

To be considered by the Nominating and Corporate Governance Committee, a director nominee must meet the following minimum criteria:

- Has the highest personal and professional integrity;
- Has a record of exceptional ability and judgment;
- Possesses skills and knowledge useful to our oversight;
- Able and willing to devote the required amount of time to our affairs, including attendance at Board and committee meetings;
- Has the interest, capacity and willingness, in conjunction with the other members of the Board, to serve the long-term interests of the Company and its stockholders;
- May be required to be a "financial expert" as defined in Item 401 of Regulation S-K; and
- Free of any personal or professional relationships that would adversely affect their ability to serve our best interests and those of our stockholders.

Pursuant to the Guidelines, the Nominating and Corporate Governance Committee also reviews, among other things, expertise, skills, knowledge, and experience. In reviewing these items, the Board may consider the diversity of director candidates, including diversity of expertise, geography, gender, and ethnicity. We seek independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. The goal in reviewing these considerations for individual director candidates is that they, when taken together with those of other Board members, will lead to a Board that is effective, collegial, and responsive to the needs of the Company and its stockholders.

Information on Directors Standing for Election

The biographies of each of the nominees below contains information regarding the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director for the Company. The name, age, business experience, and public company directorships of each nominee for director, during at least the last five years, are set forth in the table below. For additional information concerning the nominees for director, including stock ownership and compensation, see "Director Compensation" and "Beneficial Ownership of Common Stock," which follow:

NAME	AGE	OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS	SINCE
Richard J. Giromini 	62	Mr. Giromini has served as our President and Chief Executive Officer since January 1, 2007. He had been Executive Vice President and Chief Operating Officer from February 28, 2005 until December 2005 at which time he was appointed President and a Director of the Company. He had been Senior Vice President — Chief Operating Officer since joining the Company on July 15, 2002. Prior to joining Wabash National, Mr. Giromini was with Accuride Corporation from April 1998 to July 2002, where he served in capacities as Senior Vice President — Technology and Continuous Improvement; Senior Vice President and General Manager — Light Vehicle Operations; and President and CEO of AKW LP. Previously, Mr. Giromini was employed by ITT Automotive, Inc. from 1996 to 1998 serving as Director of Manufacturing. Prior to 1996, Mr. Giromini was employed with Hayes Wheels, Doehler-Jarvis and General Motors in roles of increasing responsibility. Mr. Giromini previously served as a Director of Robbins & Myers, Inc., a leading supplier of engineered equipment and systems for critical applications in global energy, industrial chemical and pharmaceutical markets, from 2008 until its acquisition by National Oilwell Varco in 2013. The sales, operations and strategic leadership experience reflected in Mr. Giromini's summary, as well as his performance as our Chief Executive Officer, his participation on our Board, and his prior experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director.	December 2005

NAME	AGE	OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS	SINCE
Dr. Martin C. Jischke 	74	Dr. Jischke served as President of Purdue University, West Lafayette, Indiana, from August 2000 until his retirement in July 2007. Dr. Jischke became Chairman of our Board of Directors at the 2007 Annual Meeting. Dr. Jischke also serves as a Director of Vectren Corporation and Duke Realty Corporation, and on the Board of Trustees of the Illinois Institute of Technology. Dr. Jischke has served in leadership positions, including as President, of four major research universities in the United States, in which he was charged with the strategic and financial leadership of each organization. He was also previously appointed as a Special Assistant to the United States Secretary of Transportation. The financial and strategic leadership experience reflected in Dr. Jischke's summary, the diversity of thought provided by his academic background, his service on the boards of other large public companies and his performance as Chairman of our Board, supported the Board's conclusion that he should again be nominated as a director.	January 2002
James D. Kelly 	63	Prior to his retirement in September 2010, Mr. Kelly was the Vice President Enterprise Initiatives for Cummins Inc., a position he held since March 2010. Previously, Mr. Kelly served as the President, Engine Business and as a Vice President for Cummins Inc. from May 2005 until March 2010. Between 1976 and 1988, and following 1989, Mr. Kelly was employed by Cummins in a variety of positions of increasing responsibility including the Vice President and General Manager — Mid Range Engine Business between 2001 and 2004, and the Vice President and General Manager — Mid Range and Heavy Duty Engine Business from 2004 through May 2005. Prior to his resignation in October, 2015, Mr. Kelly served as a Director of AM Castle & Co., and previously served on the advisory board of MAG US Holdings, LLC until its reorganization in January 2015. The sales and operational expertise reflected in Mr. Kelly's summary, as well as his participation on our Board and his prior experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director.	February 2006
John E. Kunz 	51	Mr. Kunz is the Vice President and Controller of Tenneco Inc., a global manufacturer of automotive emission control and ride control systems. In this role, which he has held since March 1, 2015, Mr. Kunz serves as the company's principal accounting officer with responsibility for the company's corporate accounting and financial reporting globally. Prior to his current position, Mr. Kunz served as Tenneco's Vice President, Treasurer and Tax, a position he held since July 2006, preceded by his position as Tenneco's Vice President and Treasurer, which he held from February 2004 until July 2006. Prior to his employment with Tenneco, Mr. Kunz was the Vice President and Treasurer of Great Lakes Chemical Corporation, a position he held from August 2001 until February 2004, after holding several finance positions of increasing responsibility at Great Lakes, beginning in 1999. Additionally, Mr. Kunz was employed by KPMG, LLP from 1986 to 1990. As reflected in his summary, Mr. Kunz's financial expertise, his experience managing the financial aspects of cyclical manufacturers in the transportation, chemical and steel sectors, as well as his expertise in managing financing and equity transactions, and his participation on our Board all supported the Board's conclusion that he should again be nominated as a director.	March 2011

NAME	AGE	OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS	SINCE
Larry J. Magee 	61	Mr. Magee is the President and CEO of Heartland Automotive Services, Inc., the largest operator of quick lube retail service centers, operating over 540 Jiffy Lube locations in North America. He has held this position since April 2015. Prior to assuming this role, Mr. Magee was the President, Consumer Tire U.S. & Canada, for Bridgestone Americas Tire Operations, LLC a position he held from January 2011 until his retirement from Bridgestone in September 2013. He also served as Chairman of BFS Retail & Commercial Operations, LLC and Bridgestone of Canada, Inc. From December 2001 until January 2011, he served as Chairman, Chief Executive Officer and President of BFS Retail & Commercial Operations, LLC. Prior to December 2001, Mr. Magee served as President of Bridgestone/Firestone Retail Division, beginning in 1998. Mr. Magee has over 38 years combined experience in sales, marketing, and operational management, and held positions of increasing responsibility within the Bridgestone/Firestone family of companies during his 38-year tenure with Bridgestone/Firestone. The retail leadership expertise reflected in Mr. Magee's summary, including his performance as the chief executive officer and as a board member for divisions of another company, as well as his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.	January 2005
Ann D. Murtlow 	55	Mrs. Murtlow is the President and Chief Executive Officer of United Way of Central Indiana, a position she has held since April 1, 2013. Prior to assuming this role, beginning in 2011, she was the principal in a consulting firm, AM Consulting LLC, which provided global energy and utility mergers and acquisition advisory services. From 2002 to 2011, Mrs. Murtlow was an AES Corporation executive, where she was one of the few female CEOs in the electric utility industry, holding the role of President and Chief Executive Officer at Indianapolis Power & Light Company. Mrs. Murtlow also currently serves as a Director of First Internet Bancorp and its subsidiary First Internet Bank, and Great Plains Energy and its subsidiaries Kansas City Power & Light Company and KCP&L Greater Missouri Operations. She previously served as a Director of Herff Jones from 2009 until its sale to an investment group in 2014, and as a director of the Federal Reserve Bank of Chicago from 2007 to 2012. The financial and strategic leadership experience reflected in Mrs. Murtlow's summary, her service on the boards of other public and private companies, and her participation on our Board supported the Board's decision that she should again be nominated as a director.	February 2013
Scott K. Sorensen 	54	Mr. Sorensen is the Chief Executive Officer and a member of the Board of Directors of Sorenson Holdings and its subsidiary Sorenson Communications, a provider of communication services and products. Mr. Sorensen held the position of Chief Financial Officer of Sorenson Communications from August 2007 to March 2016. Previously, Mr. Sorensen was the Chief Financial Officer of Headwaters, Inc. from October 2005 to August 2007. Prior to joining Headwaters, Mr. Sorensen was the Vice President and Chief Financial Officer of Hillenbrand Industries, Inc., a manufacturer and provider of products and services for the health care and funeral services industries, from March 2001 until October 2005. Mr. Sorensen's financial expertise and experience in corporate finance, combined with his experience in manufacturing and technology, as reflected in his summary, and his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.	March 2005

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED ABOVE.

Meetings of the Board of Directors, its Leadership Structure and its Committees

Information concerning the Board and the three standing committees maintained by the Board is set forth below. Board committees currently consist only of directors who are not employees of the Company and whom the Board has determined are "independent" within the meaning of the listing standards of the NYSE.

During 2015, our Board held five meetings. In 2015, each director attended all meetings of the Board and of the committees on which s/he serves. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2015, all of our directors attended the Annual Meeting.

The Guidelines provide that the independent members of the Board may select the Chairman of the Board and the Company's Chief Executive Officer in the manner they consider in the best interests of the Company. The Chairman of the Board and Chief Executive Officer positions are held by separate persons, and the Board believes that this is appropriate given the differences between the two roles in our current management structure. Our Chief Executive Officer, among other duties, is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board, among his other responsibilities, presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management. The Board does not have a formal policy on whether the roles of Board Chairman and Chief Executive Officer should be separate or combined and reserves the right to change the Board's current leadership structure when, in its judgment, such a change is appropriate for our Company.

The Board has three standing committees: the Nominating and Corporate Governance Committee; the Compensation Committee; and the Audit Committee. All committee charters can be accessed electronically from the Investor Relations/Corporate Governance page of our website at www.wabashnational.com or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

The following table indicates each standing committee or committees on which our directors served in 2015:

Name	Nominating and Corporate Governance Committee	Compensation Committee	Audit Committee
Richard J. Giromini			
Dr. Martin C. Jischke		X	X
James D. Kelly	X	X	
John E. Kunz		X [1]	X
Larry J. Magee	X [1]	X	
Ann D. Murtlow	X	X	
Scott K. Sorensen		X	X [1]

[1] Indicates the current chair of the applicable committee.

Effective following the 2016 Annual Meeting, if all of the nominees for election at the Annual Meeting are elected, the directors who will serve on the Nominating and Corporate Governance Committee are currently expected to be Mrs. Murtlow and Messrs. Kelly and Magee, with Mr. Magee serving as chair; the directors who will serve on the Compensation Committee are currently expected to be Dr. Jischke, Mrs. Murtlow and Messrs. Kelly, Kunz, Sorensen and Magee, with Mr. Kunz serving as chair; and the directors who will serve on the Audit Committee are currently expected to be Dr. Jischke, and Messrs. Sorensen and Kunz, with Mr. Sorensen serving as chair.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met three times during 2015. The Committee's responsibilities include:

- Assisting the Board by either identifying or reviewing stockholder-nominated individuals qualified to become directors and by recommending to the Board the director nominees for the next annual meeting of stockholders;
- Developing and recommending to the Board corporate governance principles;
- Leading the Board in its annual review of the CEO's and the Board's performance (including each of its members); and
- Recommending to the Board director nominees for each Board committee.

As part of the Committee's annual review of the Board's performance, and its process for recommending director nominees for the next annual meeting of stockholders, it regularly considers each member's attendance and overall contributions to the Board, the diversity of the Board's composition (including diversity of expertise, geography, age, gender, and ethnicity), and the willingness of a member to represent and serve the long-term interests of our stockholders. And, as required by the Company's Corporate Governance Guidelines, once any Board member reaches the age of 72, the Committee annually considers the member's continuation on the Board, and recommends to the Board whether, in light of all the circumstances, the Board should request that such member continue to serve on or retire from the Board.

Compensation Committee

The Compensation Committee met five times during 2015. The Compensation Committee's responsibilities include:

- Considering, recommending, administering and implementing our incentive compensation plans and equity-based plans;
- Annually reviewing and recommending to the Board the forms and amounts of director compensation; and
- Annually reviewing and approving the corporate goals and objectives relevant to the CEO's and other executive officers' compensation, evaluating their performance in light of those goals and objectives, and setting compensation levels based on the evaluations.

The Compensation Committee is responsible for determining our compensation policies for executive officers and for the administration of our equity and incentive plans, including our 2011 Omnibus Incentive Plan. The Compensation Committee works closely with our Senior Vice President of Human Resources in gathering the necessary market data to assess executive compensation. In addition, our CEO makes recommendations to the Compensation Committee for the other executive officers on the amount of base salary, target cash awards pursuant to our short-term incentive plan and target equity awards pursuant to our long-term incentive plan. Our CEO also discusses with and makes recommendations to the Compensation Committee regarding performance targets for our short-term and long-term incentive plans before they are established, and upon conclusion of the performance period. For a discussion of our CEO's role and recommendations with respect to compensation decisions affecting our Named Executive Officers, see the Compensation Discussion and Analysis below. Pursuant to the Compensation Committee's charter, the Committee may form and delegate to subcommittees of the Committee its responsibilities.

The Compensation Committee has historically engaged an independent compensation consultant, which is currently Meridian Compensation Partners LLC ("Meridian"). The Committee requested that Meridian provide competitive market assessments regarding executive officer compensation, which were used by the Committee in determining the appropriate executive compensation levels for 2015 and 2016, in line with the Company's compensation plans, philosophies and goals.

Additionally, beginning in 2015, the Compensation Committee, instead of the Nominating and Corporate Governance Committee, became responsible for assessing and setting the compensation of the Company's non-employee directors. At the request of the Committee, a competitive market assessment of director compensation was prepared by Meridian. In February 2016, the Committee reviewed this market assessment and following its review, recommended adjustments to director compensation levels consistent with the competitive market assessment data, with the adjustments to take retroactive effect on January 1, 2016. *See* Schedule of 2016 Director Fees.

Audit Committee

The Board has established a separately-designated standing Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit Committee met eight times during 2015. In addition to the Board's determination that each member of the Audit Committee is "independent" within the meaning of the rules of the NYSE, the Board also determined that Mr. Kunz and Mr. Sorensen are "audit committee financial experts" as defined by the rules of the SEC, and that they, along with Dr. Jischke, have accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The experience of Mr. Kunz and Mr. Sorensen relevant to such determination is described above under "Information on Directors Standing for Election."

The Audit Committee's responsibilities include:

- Reviewing the independence of the independent auditors and making decisions regarding engaging and discharging independent auditors;
- Reviewing with the independent auditors the plans and results of auditing engagements;
- Reviewing and approving non-audit services provided by our independent auditors and the range of audit and non-audit fees;
- Reviewing the scope and results of our internal audit procedures and the adequacy of the system of internal controls;
- Overseeing special investigations;
- Reviewing our financial statements and reports filed with the SEC;
- Overseeing our efforts to ensure that our business and operations are conducted in compliance with legal and regulatory standards applicable to us, as well as ethical business practices;

- Overseeing the Company's internal reporting system regarding compliance with federal, state and local laws;
- Establishing and implementing procedures for confidential communications for "whistleblowers" and others who have concerns with our accounting, internal accounting controls and audit matters; and
- Reviewing our significant accounting policies.

Board's Role in Risk Oversight

The Board believes that strong and effective internal controls and risk management processes are essential elements in achieving long-term stockholder value. The Board, directly and through its committees, is responsible for overseeing risks potentially affecting the Company, while management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company. The Board conducts oversight of risks that may affect the Company primarily through the Audit Committee and the Nominating and Corporate Governance Committee.

Specifically, the Audit Committee (i) reviews with senior management our internal system of audit and financial controls and steps taken to monitor and mitigate risk exposure and (ii) reviews and investigates any matters pertaining to the integrity of management, including conflicts of interest, compliance with our financial controls, and adherence to standards of business conduct as required in the policies of the Company. This is accomplished through the regular review of reports and presentations given by senior management, including our Senior Vice President – Chief Financial Officer and our Senior Vice President – General Counsel, as well as our Corporate Controller and Director of Internal Audit. The Audit Committee also regularly meets with our Vice President – Chief Information Officer to discuss and assess potential information/data security risks. In addition, the Audit Committee regularly meets with our external auditors to discuss and assess potential risks, and regularly reviews our risk management practices and risk-related policies (for example, the Company's Code of Business Conduct and Ethics, information security policies, risk management and insurance portfolio, and legal and regulatory reviews).

The Nominating and Corporate Governance Committee oversees the Guidelines and other governance matters that contribute to successful risk oversight and management. This is accomplished through, among other tasks, reviewing succession plans for the CEO and other key executives, reviewing performance evaluations of the Board (including each of its members) and CEO, monitoring legal developments and trends regarding corporate governance practices, and evaluating potential related persons transactions.

The committees make full reports to the Board of Directors at each quarterly meeting regarding each committee's considerations and actions. The Board of Directors also receives regular reports directly from officers responsible for oversight of financial and systemic risks within the Company, on both the nature of those risks and on how the officers assess and manage risks generally. The Company holds quarterly disclosure committee meetings prior to the submission of quarterly or annual reports on the financial performance of the Company at which areas of risk are discussed, and is adopting similar procedures for the Company's submission of its reports on the Company's reasonable country of origin inquiry and due diligence into the source country of certain "conflict minerals" necessary to the functionality of products manufactured by the Company, and reports to the Audit Committee on the results of those meetings. In addition, the Company's Director of Internal Audit conducts regular interviews with officers responsible for oversight of financial and systemic risks within the Company, as well as testing regarding the same, and reports the results of those interviews to the Board on at least a quarterly basis.

The Board of Directors, primarily through the Compensation Committee, also considers the structure and nature of the Company's compensation policies and procedures, with a focus on the level of risk to the Company, if any, from those policies and procedures. In carrying out its oversight in this area, the Board of Directors and Compensation Committee regularly interact with the Senior Vice President of Human Resources, who reviews with them the Company's pay practices for salaried associates, including the Company's compensation plans and the methods of review and approval for these plans. Additionally, the Company's incentive-based pay programs are benchmarked and designed in consultation with the Compensation Committee's independent compensation consultant, Meridian. Based on reports to the Board of Directors and Compensation Committee and discussions thereof, the Board of Directors has concluded that the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. This is due, in part, to the fact that the performance metrics for determining short-term incentive awards are based on publicly reported metrics and, therefore, are not easily susceptible to manipulation; the maximum payouts for short-term incentive awards are capped, thereby reducing the risk that executives might be motivated to pursue excessively high short-term goals to maximize short-term payouts; and, the maximum number of long-term incentive awards that are performance-based are also capped, thereby reducing the risk that executives may be motivated to pursue excessively high performance targets (at the expense of long-term strategic growth) to maximize the number of performance-based awards received. In addition, the Company's stock ownership guidelines incentivize our executives to focus on the Company's long-term, sustainable growth.

Director Nomination Process

The Nominating and Corporate Governance Committee will consider stockholder recommendations for director nominees sent to the Nominating and Corporate Governance Committee, Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905. Stockholder recommendations for director nominees should include:

- The name and address of the stockholder recommending the person to be nominated;
- A representation that the stockholder is a holder of record of our stock, including the number of shares held and the period of holding;
- A description of all arrangements or understandings between the stockholder and the recommended nominee;
- Such other information regarding the recommended nominee as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Exchange Act;
- The consent of the recommended nominee to serve as a director if so elected; and
- All other information requirements set forth in our Bylaws.

Stockholders' nominees that comply with the procedures for submitting a stockholder nomination will receive the same consideration as other candidates identified by or to the Nominating and Corporate Governance Committee. The procedures for submitting a stockholder nomination are set forth below under "Stockholder Proposals and Nominations." Upon receipt by the Corporate Secretary of a stockholder notice of a director nomination, the Corporate Secretary will notify the stockholder that the notice has been received and will be presented to the Nominating and Corporate Governance Committee for review.

Identifying and Evaluating Nominees for Directors

The Nominating and Corporate Governance Committee, with the assistance of the General Counsel and, if desired by the Nominating and Corporate Governance Committee, a retained search firm, will screen candidates, perform reference checks, prepare a biography for each candidate for the Nominating and Corporate Governance Committee to review and conduct interviews. The Nominating and Corporate Governance Committee, the Chairman, and the Chief Executive Officer will interview candidates that meet the criteria. The Nominating and Corporate Governance Committee will recommend to the Board of Directors nominees that best suit the Board's needs.

Communications with the Board of Directors

Stockholders or other interested persons wishing to make known complaints or concerns about our accounting, internal accounting controls or auditing matters, or bring other concerns to the Board or the Audit Committee, or to otherwise communicate with our independent directors as a group or the entire Board, individually or as a group, may do so by sending an email to board@wabashnational.com or auditcommittee@wabashnational.com, or by writing to them care of Wabash National Corporation, Attention: General Counsel, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

Pursuant to the direction of the Board, all correspondence will be received and processed by the General Counsel's office. You will receive a written acknowledgment from the General Counsel's office upon receipt of your written correspondence. You may report your concerns anonymously or confidentially. All communications received in accordance with the above procedures will be reviewed initially by the General Counsel, who will relay all such communications to the appropriate director, directors or committee.

Director Compensation

Non-employee directors were compensated in 2015 for their service as a director as shown in the chart below:

Schedule of 2015 Director Fees
Effective January 1, 2015

	Amount
Annual Retainers[1]	
Board	$ 150,000 [2]
Member:	
Audit Committee	$10,000
Compensation Committee	8,000
Nominating and Corporate Governance Committee	8,000
Chairman of the Board	25,000
Audit Committee Chair	15,000
Compensation Committee Chair	12,000
Nominating and Corporate Governance Committee Chair	10,000

(1) All annual cash retainers are paid in quarterly installments. Annual grants of restricted stock units, referenced in *footnote* 2 below, are paid in full following the election of directors at the annual meeting.

(2) Consists of a $75,000 cash retainer and an award of restricted stock units of Company stock having an aggregate market value at the time of grant of $75,000. Restricted stock units vest in full on the first anniversary of the grant date.

At the February 2016 Board meeting, the Board resolved that, effective January 1, 2016, and concomitant with increases in base salary compensation to executive officers, compensation for the Non-employee directors shall be as follows (with the exception of the annual grant of restricted stock units, which shall be paid following the election of directors at the annual meeting):

Schedule of 2016 Director Fees
Effective January 1, 2016

	Amount
Annual Retainers[1]	
Board	$ 175,000 [2]
Member:	
Audit Committee	$10,000
Compensation Committee	8,000
Nominating and Corporate Governance Committee	8,000
Chairman of the Board	25,000
Audit Committee Chair	15,000
Compensation Committee Chair	12,000
Nominating and Corporate Governance Committee Chair	10,000

(1) All annual cash retainers are paid in quarterly installments. Annual grants of restricted stock units, referenced in *footnote* 2 below, are paid in full following the election of directors at the annual meeting.

(2) Consists of a $75,000 cash retainer and an award of restricted stock units of Company stock having an aggregate market value at the time of grant of $100,000. Restricted stock units vest in full on the first anniversary of the grant date.

The following table summarizes the compensation paid to our directors during 2015, other than Mr. Giromini, whose compensation is discussed below under Executive Compensation.

Director Compensation for Year-End
December 31, 2015

Name	(1) Fees Earned or Paid in Cash ($)	(2) Stock Awards ($)	(3) All Other Compensation ($)	Total ($)
Martin C. Jischke	$118,000	$75,000	—	$193,000
James D. Kelly	$91,000	$75,000	$3,590	$169,590
John E. Kunz	$97,000	$75,000	$3,830	$175,830
Larry J. Magee	$93,000	$75,000	$3,760	$171,670
Ann D. Murtlow	$91,000	$75,000	—	$166,000
Scott K. Sorensen	$98,000	$75,000	$3,870	$176,870

(1) Consists of cash fees earned in 2015, some of which were not paid until January 2016, for annual retainers and per meeting fees, as described on the previous page. Directors are entitled to defer a portion of their cash compensation pursuant to our Non-Qualified Deferred Compensation Plan, whose material terms are described in the narrative preceding the *Non-Qualified Deferred Compensation Table* in the Executive Compensation section below. This column includes any amounts a director elects to defer pursuant to the Non-Qualified Deferred Compensation Plan.

(2) Consists of a grant of restricted stock units on May 14, 2015, which will vest on May 14, 2016.

(3) Consists of the Company's match pursuant to our Non-Qualified Deferred Compensation Plan. The Company fully matches the first 3% of earnings deferred by a participant under the non-qualified deferred compensation plan. In addition, the Company will contribute ½% for each additional percent of deferred earnings contributed by the participant, up to a maximum of 5% of the participant's deferred earnings (thus resulting in a maximum of a 4% Company match on a participant's deferral of 5% of his/her earnings).

Non-employee Director Stock Ownership Guidelines

The Board believes that it is important for each director to have a financial stake in the Company, aligning the director's interests with those of the Company's stockholders. To meet this objective, the Board has established stock ownership guidelines, which provide that each non-employee director is required to hold 65% of all Company shares received through Company incentive compensation plans (the "Director Holding Requirement") until the non-employee director achieves a target ownership level equal to five (5) times the cash portion of the non-employee director's Annual Board Retainer. Once a non-employee director has achieved his/her stated target ownership level, s/he is no longer required to adhere to the Director Holding Requirement, unless and until his/her ownership level falls below the target. For purposes of calculating target ownership levels, the following types of Company shares are counted: stock owned by the non-employee director; vested or unvested restricted stock and restricted stock units; and performance shares deemed earned, but not yet vested.

Non-employee directors are required to comply with the guidelines immediately upon their appointment as a director, however, they may forfeit shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. As of December 31, 2015, all non-employee directors met the guidelines.

Other

The Board requires that every new director participate in a detailed orientation, which includes a review of business and financial operations, meetings with company executives and others, and an overview of our corporate governance policies and procedures. Additionally, all Board members travel at least annually to visit some of our key operations and meet with business and operations leadership at these sites.

The Company reimburses all directors for travel and other reasonable, necessary business expenses incurred in the performance of their services for the Company and extends coverage to them under the Company's travel accident and directors' and officers' liability insurance policies. In addition, the Company allocates to each director a biennial allowance of $10,000 to reimburse costs associated with attending continuing education courses related to Board of Directors service.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and 10% stockholders to file reports of ownership of our equity securities. To our knowledge, based solely on our review of the copies of such forms furnished to us in 2015 and written representations from our executive officers and directors, we believe that all Section 16(a) filing requirements of our directors and executive officers were met.

Beneficial Ownership of Common Stock

The following table sets forth certain information as of March 14, 2016 (unless otherwise specified), with respect to the beneficial ownership of our Common Stock by each person who is known to own beneficially more than 5% of the outstanding shares of Common Stock, each person currently serving as a director, each nominee for director, each Named Executive Officer (as defined in the Compensation Discussion & Analysis below), and all directors and executive officers as a group:

NAME AND ADDRESS OF BENEFICIAL OWNER	SHARES OF COMMON STOCK BENEFICIALLY OWNED (1)	PERCENT OF CLASS (rounded)
Black Rock, Inc. and affiliates 40 East 52nd Street New York, New York 10022	4,792,282 (2)	7.2%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	8,543,358 (3)	12.8%
Richard J. Giromini	1,011,424 (4)	1.6%
Martin C. Jischke	88,794	*
James D. Kelly	66,308	*
John E. Kunz	31,443	*
Larry J. Magee	88,800	*
Ann D. Murtlow	17,035 (5)	*
William D. Pitchford	29,445 (6)	*
Erin J. Roth	119,976 (7)	*
Scott K. Sorensen	69,900 (8)	*
Jeffery L. Taylor	24,882 (9)	*
Mark J. Weber	228,406 (10)	*
Brent L. Yeagy	108,139 (11)	*
All executive officers and directors as a group (12 persons)	1,854,126 (12)	2.9%

* Less than one percent

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of Common Stock subject to restricted stock units and/or performance share units are not deemed outstanding by the Company for purposes of reporting on common stock outstanding. As such, only those units that will vest within 60 days of March 14, 2016 are deemed outstanding for purposes of computing the percentage ownership of the person holding such units. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of March 14, 2016 are deemed outstanding for purposes of computing the percentage ownership of the person holding such options, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Except where indicated otherwise, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.

(2) Based solely on a Schedule 13G/A filed January 27, 2016 by BlackRock, Inc. on its own behalf and on behalf of its subsidiaries BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors, LLC, BlackRock Investment Management, LLC, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Investment Management (UK) Limited, BlackRock International Limited, and BlackRock Japan Co Ltd. (collectively, the "BlackRock Subsidiaries"). BlackRock, Inc. has sole voting power with respect to 4,582,095 shares. None of the BlackRock Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(3) Based solely on the Schedule 13G/A filed February 11, 2016 by The Vanguard Group, Inc. on its own behalf and on behalf of its subsidiaries Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. (collectively, the "Vanguard Subsidiaries"). The Vanguard Group has sole voting power with respect to 148,772 shares, shared voting power with respect to

7,700 shares, sole dispositive power with respect to 8,391,186 shares, and shared dispositive power with respect to 152,172 shares. None of the Vanguard Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(4) Includes options held by Mr. Giromini to purchase 502,494 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Giromini will vest within 60 days of March 14, 2016.

(5) Through a family estate-planning structure, Mrs. Murtlow shares voting and investment power on all reported shares with her spouse.

(6) Includes options held by Mr. Pitchford to purchase 18,940 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Pitchford will vest within 60 days of March 14, 2016.

(7) Includes options held by Ms. Roth to purchase 55,137 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Ms. Roth will vest within 60 days of March 14, 2016.

(8) Through a family estate-planning structure, Mr. Sorensen shares voting and investment power on all reported shares with his spouse.

(9) Includes options held by Mr. Taylor to purchase 13,861 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Taylor will vest within 60 days of March 14, 2016.

(10) Includes options held by Mr. Weber to purchase 118,465 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Includes 14,000 shares of which Mr. Weber shares voting and investment power with his spouse. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Weber will vest within 60 days of March 14, 2016.

(11) Includes options held by Mr. Yeagy to purchase 75,968 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Yeagy will vest within 60 days of March 14, 2016.

(12) Includes options held by our executive officers to purchase an aggregate of 784,865 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. The Company's directors do not hold any options. Does not include any restricted stock units or performance share units, as no such awards held by our executive officers will vest within 60 days of March 14, 2016.

Executive Compensation
Compensation Discussion and Analysis

The Board of Directors and the Company recognize that our stockholders should have as much trust in the integrity of the Company's executive compensation process as our customers have in the quality of our products. We place tremendous effort and rigor into our executive compensation processes. We strive to be fair and reasonable while simultaneously aligning the interests of our stockholders and the executives who have been entrusted to lead the Company.

The following compensation discussion and analysis ("CD&A") provides information regarding the objectives and elements of our compensation philosophy and policies for our NEOs in 2015 and key changes to the policies in 2016. Throughout this CD&A, Wabash National's Named Executive Officers, or NEOs, means:

- Richard J. Giromini – president and chief executive officer ("CEO")
- Jeffery L. Taylor – senior vice president and chief financial officer ("CFO")
- Erin J. Roth – senior vice president, general counsel and secretary ("General Counsel")
- Mark J. Weber – senior vice president, president – Diversified Products Group ("Group President – DPG")
- Brent L. Yeagy – senior vice president, president – Commercial Trailer Products ("Group President – CTP")

Executive Summary

2015 Financial Highlights

Over the past five years, we have made significant progress toward our strategy to transform ourselves into a diversified industrial manufacturer with a higher growth and margin profile. With this strategic goal in mind, we accomplished the following since 2011:

- Grown revenue from $1.19 billion in 2011 to $2.03 billion in 2015;
- Grown operating income from $19.8 million in 2011 to $180.4 million in 2015;
- Grown net income from $15 million in 2011 to $104.3 million in 2015;
- Improvement in gross profit margins from 5.6% in 2011 to 15.0% in 2015; and
- Net debt and liquidity as of year-end 2011 were $49.8 million and $125.7 million, respectively. As of year-end 2015, net debt and liquidity were $147.4 million and $348 million, respectively.

During 2015, management continued to make progress on our strategic initiatives, as highlighted in the specific accomplishments detailed below:

- Record operating income for the fourth consecutive year, up 47% over the prior year;
- Full-year adjusted earnings of $1.49 per diluted share, up 67.4% over full-year 2014;
- Continued to maintain record liquidity levels, with year-end 2015 liquidity of $348 million;
- Reduced net debt by $58.2 million during 2015;
- Expansion into Class 5-7 truck body markets, further diversifying the Company's end market customer base;
- New aerodynamic product offerings by the Company's Diversified Products segment;
- Fully exhausted $60 million share repurchase program authorized by our Board of Directors in 2015;
- Authorized new $100 million share repurchase plan;
- Continued to execute on the Company's strategy to reduce debt by entering into agreements to repurchase up to $54.2 million in principal of the Company's outstanding Convertible Senior Notes;
- Continued to invest in a flexible manufacturing footprint to optimize manufacturing costs long-term, add necessary capacity, enhance customer service and support future growth; and
- The management team also continued to drive productivity and lean initiatives across the organization, resulting in savings enabling us to fund growth initiatives and capital investments.

Best Practices

Highlighted below are certain executive compensation governance practices (that we employ and avoid) that support the needs of our business, drive performance and align with our shareholders' long-term interests. We believe our executive compensation practices align with our corporate values and mission and provide a foundation for long-term success. These practices include:

	Practices We Employ		Practices We Avoid
√	**Pay for Performance** – We tie pay to performance. The majority of NEO pay is not guaranteed – and is performance-based. We set financial goals for corporate and business unit performance.	χ	**No Pledging/Hedging Transactions or Short Sales Permitted** – Our policies prohibit executives, including the NEOs, and directors from pledging or engaging in hedging or short sales with respect to the Company's common stock.
√	**Reasonable Executive Severance/Change-in-Control Policy** – We believe we have reasonable post-employment and change-in-control provisions that are generally in line with our peer group.	χ	**No Repricing Underwater Stock Options or Stock Appreciation Rights Without Stockholder Approval** – We do not permit underwater stock options or stock appreciation rights to be repriced without stockholder approval.
√	**Peer Review** – We closely monitor the compensation systems of companies of similar size and similar industries, with the objective of setting total compensation for our NEOs at levels that are generally competitive with our peer group, but also account for the Company's own financial performance objectives.	χ	**Employment Contracts** – With the exception of our CEO (whose contract was originally executed upon his appointment as our COO in 2002), we do not have employment contracts for our NEOs. The Compensation Committee reviews our CEO's performance on a yearly basis before determining whether to terminate the agreement.
√	**Mitigate Undue Risk** – Our compensation practices are designed to discourage excessive risk-taking as related to performance and payout under our compensation programs.	χ	**No Unique Retirement Programs** – We do not have retirement programs uniquely applicable to our executive officers, nor do we provide additional supplemental executive retirement service credit as a recruitment tool.
√	**Annual NEO Pay Review** - Our Compensation Committee reviews NEO pay annually, and the CEO and other NEOs are evaluated on their performance annually as part of this process	χ	**No Substantial Perquisites** – We do not provide substantial perquisites to our executive officers.
√	**Double Trigger Change-in-Control Severance Benefits** - We employ a double-trigger change in control provision as part of our Change-in-Control policy.		
√	**Stock Ownership Guidelines** – Our expectations for stock ownership align executives' interests with those of our shareholders and all of the NEOs are in compliance with those guidelines.		
√	**Independent Compensation Committee and Compensation Consulting Firm** – Our Compensation Committee is comprised entirely of independent directors and engages an independent consultant.		

Compensation Program Objectives and Philosophy

Our Committee works closely with the Company's leadership team to refine our compensation program, to clearly articulate its objectives to our executives and to emphasize through the design of the compensation program our focus on performance-based compensation so that executives are awarded for results that create long-term shareholder value. The main elements of our compensation structure and how each supports our compensation philosophy and objectives are summarized below:

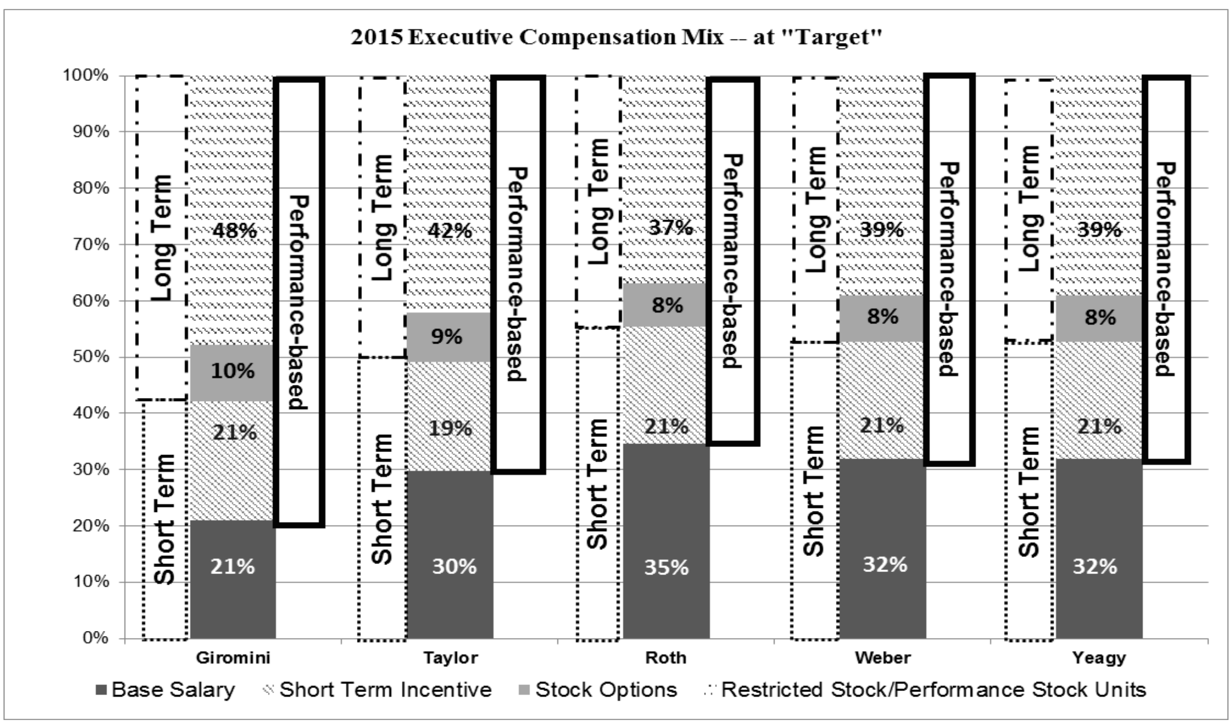
Wabash National Corporation Executive Compensation Design			
Total Direct Compensation			**Total Indirect Compensation**
Short-Term Compensation		**Long-Term Compensation**	**Other Indirect Components**
Base Salary	**Short-Term Incentive Plan**	**Long-Term Incentive Plan**	
Fixed. Fixed compensation component payable in cash. Reviewed annually and adjusted when appropriate.	Variable. Annual cash award for achievement of current-year financial and operational goals.	Variable. Equity awards designed to attract and retain quality executive management, and align NEO interests with those of the Company's stockholders.	Fixed. Deferred compensation benefits; perquisites; additional benefits payable upon a Change-in-Control event or severance without Cause.

The primary objectives and philosophy of our compensation programs are to (i) drive executive behaviors that maximize long-term shareholder value creation, (ii) attract and retain talented executive officers with the skills necessary to successfully manage and grow our business, and (iii) align the interests of our executive officers with those of our stockholders by rewarding them for strong company performance. In support of these objectives, we:

- **Target NEO total compensation package competitive with peers** – We regularly compare our NEOs' total compensation levels, as well as the elements of our NEO pay, with companies of a similar size and complexity;

- **Deliver a meaningful proportion of NEO compensation in share-based and performance-based incentives** – In 2015, 45% to 58% of NEO total compensation was targeted to be delivered in the form of restricted stock units, options and performance share units, with a goal of driving sustainable stockholder value; and

- **Weight a significant portion of NEO compensation toward variable and performance-based pay elements** – In 2015, 65% to 75% of NEO total compensation was targeted to be delivered in variable Short-Term (annual) or Long-Term incentive compensation. As shown below, approximately 79% of our CEO's target total compensation in 2015 was performance-based.



* Percentages listed in the chart above are rounded to the nearest whole number, which may result in totals slightly below or in excess of 100%.

Summary of Key Compensation Decisions and Outcomes for 2015

The key decisions the Committee made during 2015 are summarized below and discussed in greater detail in the remainder of this CD&A.

Base Salary Adjustments

The Committee approved increases in base salary for our NEOs, ranging from 2.7% to 18.2%, to more closely align our NEOs with median base salary levels of our peer group. The Committee increased our CEO's base salary by 3.75% from $800,000 to $830,000 in 2015.

Short-Term Incentive Plan ("STI")

Company-Wide:

- The metrics and weightings of the metrics used in the Company-wide STI program in 2015, in which the CEO, CFO and General Counsel participated, were as follows: Operating Income (80%) and Net Working Capital (20%).
- The Committee increased the 2015 target award for each of our CFO (from 55% to 65% of base salary) and General Counsel (from 55% to 60% of base salary) to better align the compensation of the executives with market practices in a way that further emphasizes performance-based pay. The target incentive award percentages for our CEO remained unchanged from 2014 (at 100% of base salary).
- Based on actual Company-wide 2015 performance, the STI attainment was at the maximum achievement, or 200% payout, level of performance on each of Operating Income and Net Working Capital, and payouts of these incentives occurred in March 2016.

Commercial Trailer Products ("CTP"):

- The metrics and weightings of the metrics used in CTP's STI program in 2015, in which the Group President - CTP participated, were as follows: Company-wide Operating Income (55%), CTP Operating Income (25%), and Company-wide Net Working Capital (20%).
- The Committee increased the 2015 target award percentage for our Group President - CTP (from 55% to 65% of base salary) to better align his compensation with market practices in a way that further emphasizes performance-based pay.
- Based on actual CTP 2015 performance, attainment of the CTP Operating Income metric was at the maximum achievement, or 200% payout, level of performance, resulting in a weighted award payout of 200% to our Group President – CTP, Mr. Yeagy. Payout of this incentive occurred in March 2016.

Diversified Products Group ("DPG"):

- The metrics and weightings of the metrics used in DPG's STI program in 2015, in which the Group President - DPG participated, were as follows: Company-wide Operating Income (55%), DPG Operating Income (25%), and Company-wide Net Working Capital (20%).
- The target award percentage for our Group President - DPG was unchanged from 2014 (at 65% of base salary).
- Based on actual DPG 2015 performance, attainment of the DPG Operating Income metric was above the threshold, but below the target, level of achievement (attaining results at 84% of target), resulting in a weighted award payout of 165% to our Group President – DPG, Mr. Weber. Payout of this incentive occurred in March 2016.

Long-Term Incentive Plan

Consistent with 2014, the Committee granted performance stock units ("PSUs"), as well as service-based restricted stock units ("RSU's") and stock options to each of the NEOs. Each NEO's total LTI award was allocated as follows: 50% PSUs, 30% RSUs and 20% non-qualified stock options. The PSUs and RSUs will be settled in shares.

Also consistent with 2014, for each of the NEOs, the number of PSUs earned will depend upon achievement against two equally weighted metrics: Relative Total Shareholder Return measured against a peer group of 12 similarly-cyclical companies (i.e. a different peer group than the peer group used generally by the Committee in setting compensation), and Cumulative EBITDA Performance. Each metric will be measured over a three-year period. Additionally, for our CEO only, his ability to earn RSUs will also be tied to a one-year operating income performance metric.

The Committee increased the 2015 target award percentages for each of our CEO (from 215% to 250% of salary grade mid-point), CFO (from 100% to 125%), General Counsel (from 100% to 110%) and Group President – CTP (from 100% to 125%) to better align the compensation of the executives with market practices. The target award percentage for our Group President – DPG remained unchanged (at 125%).

Executive Severance Plan

In 2015, the Committee approved, and the Company adopted an Executive Severance Plan (the "ESP") for the Company's executives. The ESP is effective January 1, 2016 and reflects market practice and consistency across the Company's compensation arrangements. Pursuant to the ESP, to receive benefits under the ESP, participants are required to execute a release, non-compete, and non-solicitation agreement with the Company.

Compensation Peer Group

The Committee utilizes two compensation benchmarking peer groups to assess the competitiveness of the NEO's target compensation levels. The peer groups are intended to reflect companies with similar revenue size and business complexity as the Company.

Our 2015 Say-on-Pay Vote

The Compensation Committee carefully considered the results of the Company's "Say on Pay Vote" taken by stockholders at its 2015 Annual Meeting, and the Committee plans to continue to carefully consider the results of this vote each year. At the 2015 Annual Meeting, approximately 97% of the stockholder votes cast on the proposal were cast in favor of the resolution stating that the stockholders "approve the compensation of Wabash National's executive officers." The Compensation Committee believes that the level of support indicated by those votes reflects favorably on the Company's executive compensation program, which emphasizes "pay for performance," even in the highly cyclical industry in which Wabash National operates.

2015 Compensation Overview

At Wabash National, we aspire to provide ever increasing value to all of our stakeholders, including customers, stockholders, associates, suppliers and our community. To achieve this aspiration, our business strategy includes:

- Exceptional operating performance, including driving continuous improvement, production safety, product innovation and quality;
- Disciplined growth of stockholder value; and
- Development and retention of high performance associates.

Execution of our strategy is expected to create a sustainable business that rewards our customers, our associates and our stockholders. Wabash National's compensation program is designed to motivate our NEOs and other salaried associates to execute our business strategies and strive for higher company performance, while maintaining our core values of safety, customer satisfaction, product quality, best-in-class service, continuous improvement, product innovation, and ethical, trustworthy business practices. Although Wabash National's compensation program applies to most salaried associates, this Proxy Statement focuses on its applicability to our NEOs.

The Compensation Committee (the "Committee") is responsible for implementing our executive compensation policies and programs and works closely with management, in particular our CEO and our Senior Vice President of Human Resources, in assessing appropriate compensation for our NEOs. To assist in identifying appropriate levels of compensation, the Committee has engaged the services of Meridian, an independent compensation consultant, for assistance in 2015 and 2016 compensation plan design, and to provide compensation market data and general review and advice regarding our compensation disclosures. More information on the Committee's processes and procedures can be found above in "Compensation Committee."

Philosophy and Objectives of Wabash National Compensation Program

Our overall compensation philosophy is to provide compensation packages to our executives, including our NEOs, that are competitive with those of executives in our peer group, while at the same time keeping our compensation program equitable, straightforward in structure, and reflective of our overall Company performance. In implementing this philosophy, we award compensation to meet our three principle objectives: aligning executive compensation with our Company's annual and long-term performance goals; using equity-based awards to align executive and stockholder interests; and setting compensation at levels that assist us in attracting and retaining qualified executives.

To align the incentive components of our compensation program with Company performance, we choose simple, transparent, and consistently communicated metrics that align compensation to our business strategies and our stockholders' interests. Additionally, we utilize a mix of compensation components to meet the following goals:

- Attract, retain, and motivate high-caliber executives;
- As the responsibility of an associate/executive increases within the Company, place a larger portion of total compensation "at-risk," with an increasing portion tied to long-term incentives;
- Provide the appropriate level of reward for performance;
- Recognize the cyclical nature of our primary truck-trailer business and the need to manage shareholder value through the business cycle by managing compensation levels and components;
- Provide stockholder alignment by encouraging NEOs to be long-term stockholders of Wabash National;
- Structure compensation programs to meet the tax deductibility criteria in the U.S. Internal Revenue Code when practicable; and
- Structure the compensation program to be regarded positively by our stockholders and associates, while providing the Compensation Committee with the flexibility needed to satisfy all of the above listed goals.

Each component of Wabash National's compensation structure, and the primary objective of each component, is summarized in the table below:

Component	Primary objective	Characteristics and Description	Where Reported in the Executive Compensation Tables
Base Salary	Attract and retain.	Fixed cash, competitively assessed against our peer group. Also takes into consideration level of responsibility, experience, knowledge, individual performance and internal equity considerations. Reviewed annually and adjusted when appropriate.	*Summary Compensation Table* – "Salary" column
Short-Term Incentive Award	Promote achievement of short-term financial goals aligned with shareholder interests.	Short-term incentive paid in cash, based on performance measured against annually established company-wide and business unit financial goals. Rewards executives for superior financial performance of the Company.	*Summary Compensation Table* – "Non-Equity Incentive Plan Compensation" column *Grants of Plan-Based Awards* table – "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" column
Long-Term Incentive Award	Create alignment with shareholder interests and promote achievement of longer-term financial and strategic objectives.	Award is delivered through a combination of Performance Stock Units, Restricted Stock Units and Non-qualified Stock Options. Rewards executives for long-term growth of the Company.	*Summary Compensation Table* – "Stock" and "Option" columns *Grants of Plan-Based Awards* table – "Estimated Possible Payouts Under Equity Incentive Plan Awards," Stock, and Options columns *Outstanding Equity Awards at Fiscal Year-End* table *Option Exercises and Stock Vested* table

Component	Primary objective	Characteristics and Description	Where Reported in the Executive Compensation Tables
Perquisites	Attract and retain.	Executive physicals; credit monitoring; health club discounts; matching contributions to health savings accounts; amounts paid on life/disability insurance on behalf of the executive. Limited relative to peer group.	*Summary Compensation Table* – "All Other Compensation" column
Retirement Benefits	Attract and retain	A 401(k) plan, on which the Company has partially matched associate contributions, when the performance of the Company has allowed.	*Summary Compensation Table* – "All Other Compensation" column
Deferred Compensation Benefits	Attract and retain	Non-qualified deferred compensation plan where a select group of associates, including NEOs, can elect to defer base salary and/or STI Awards. The Company has partially matched associate contributions, when the performance of the Company has allowed.	*Summary Compensation Table* – "All Other Compensation" column *Non-Qualified Deferred Compensation* table.
Potential Payments Upon Change in Control	Encourage executives to operate in the best interests of stockholders both before and after a Change in Control event	Fixed cash and certain rights with respect to equity awards. Contingent in nature and payable only if an NEO's employment is terminated as specified under the Company's Change in Control Plan (or under the CEO's employment agreement)	*Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table
Other Potential Post-Employment Payments	Provide potential payments under scenarios of death, disability, termination without cause, and voluntary separation	Contingent in nature; amounts are payable only if an NEO's employment is terminated as specified under the arrangements of various plans – including the ESP – or insurance policies	*Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table

The Compensation Committee believes that the Company's existing executive compensation structure continues to encompass several "best practices," as described earlier in this CD&A, and continues to be effective in not only rewarding executives for Company performance, but also aligning executive interests with long-term stockholder interests. The Committee will continue to analyze our executive compensation structure and adjust it as appropriate to reflect our performance and competitive needs, while always incorporating our longstanding philosophies of paying for performance, supporting business strategies, and paying competitively. We believe these philosophies will continue to attract and retain quality business leaders, and will drive our NEOs and other salaried associates to produce sustainable, positive results for Wabash National and its stockholders.

Compensation Methodology and Process

Independent Review and Approval of Executive Compensation

The Compensation Committee, consisting of only independent members of the Board, is responsible for reviewing and approving the Wabash National compensation program, particularly the corporate and business segment goals and objectives related to compensation for the majority of salaried associates. The Committee evaluates the NEOs' performance in relation to the established goals and ultimately approves the compensation for the NEOs after evaluating their compensation packages. See the "Compensation Committee" section of this Proxy Statement for a detailed listing of the Committee responsibilities and members.

In reviewing competitive peer group data discussed with management and Meridian, the Committee does not specifically "benchmark" or target a certain percentage or level of compensation to the NEOs. Rather, the Committee considers competitive peer group data as one significant factor in setting pay levels and amounts. The Committee realizes that competitive alternatives vary from individual to individual and may extend beyond equivalent positions in our industry or at other publicly-traded or similarly-situated companies. Consistent with our compensation objectives, the Committee retains the flexibility to also consider subjective factors, such as each executive's fulfillment of duties, teamwork, level of responsibility, knowledge, time in position, experience and internal equity among the executives with similar experience and job responsibilities. When determining long-term incentive compensation, the

Compensation Committee also considers the cost of the plan to the Company and present and future availability of shares under our equity plans.

The Committee annually reviews previously approved compensation plans and levels to ensure continued alignment with our business strategy, the Company's performance, and the interest of our associates and stockholders, as well as market practices for all elements of executive compensation, and approves necessary adjustments to remain competitive.

The Nominating and Corporate Governance Committee directs an annual evaluation of the CEO, and provides the results of the evaluation to the Compensation Committee for the Compensation Committee to use in making its decision whether to renew the CEO's employment agreement, as well as setting and approving the CEO's compensation each year.

While the Committee does independently determine and approve the CEO's compensation each year, it relies on the input of the CEO in setting compensation for the other NEOs. (In addition, as noted on page 21, the Committee also carefully considers the results of voting on the annual non-binding "say-on-pay" proposal.) The CEO provides the Committee with an evaluation of each NEO's performance, as well as his recommendations for changes to the NEOs' base salaries (if any) and STI and LTI award levels, which are based on criteria and peer group data discussed with the Committee and Meridian. The Committee has the discretion to accept, reject or modify any of the CEO's recommendations. The other NEOs are not present during these discussions.

The Role of the Compensation Committee's Independent Compensation Consultant

As noted under the "Compensation Committee" section of this Proxy Statement, the Committee has retained Meridian, a national compensation consulting firm, to assist it in fulfilling its responsibilities and duties. Meridian reviewed the Company's executive compensation program design and assessed our compensation approach relative to our performance and our market assessment peer group.

Specifically, Meridian's engagement encompasses advisory services such as annual review of executive compensation philosophy, a competitive assessment of executive compensation levels and "pay-for-performance" linkage, executive cash and equity incentive program design, review of the CEO's employment agreement, competitive assessment of non-employee director compensation, and other ad hoc support. Meridian works at the direction of, and reports directly to, the Compensation Committee. Meridian does not provide any other services to Wabash National.

The Compensation Committee has analyzed the work of Meridian as a compensation consultant, taking into consideration all relevant factors, including the following factors: (i) the provision of other services to the Company by Meridian; (ii) the amount of fees from the Company paid to Meridian as a percentage of Meridian's total revenue; (iii) the policies and procedures of Meridian that are designed to prevent conflicts of interest; (iv) any business or personal relationship between the individual compensation advisors employed by Meridian and any executive officer of the Company; (v) any business or personal relationship between the individual compensation advisors employed by Meridian and any member of the Compensation Committee; and (vi) any stock of the Company owned by Meridian or the individual compensation advisors employed by Meridian. The Compensation Committee has determined, based on its analysis in light of all relevant factors, including the factors listed above, that the work of Meridian and the individual compensation advisors employed by Meridian as compensation consultants to the Compensation Committee has not created any conflicts of interest, and that Meridian is independent pursuant to the independence standards set forth in the NYSE listing standards promulgated pursuant to Section 10C of the Exchange Act.

Peer Group Analysis and Compensation Market Data

To help assess the competitiveness of total compensation for each NEO, the Committee analyzed executive compensation data from the following two sources:(i) published proxies of companies specifically selected as proxy peer companies (the "Proxy Peer Group"), and (ii) the proprietary Equilar database (the "Equilar Peer Group") For purposes of review, the Committee utilized data from the Proxy Peer Group as the primary data source to assess the competitive positioning for the CEO and CFO target compensation. Given the limited positional data available from proxies, the Committee utilized data from the Equilar Peer Group as the primary data source to assess competitive positioning for the NEO's other than the CEO and CFO. Data from the Equilar Peer Group was considered a secondary data source for the CEO and CFO positions.

The companies in the Proxy Peer Group and the Equilar Peer Group, indicated in the charts below, are similar to Wabash National in revenue, complexity, and market capitalization. The Committee reviews annually both peer groups, which were originally recommended by Meridian, to confirm that they continue to be appropriate comparator groups for NEO compensation, and makes adjustments as it deems appropriate. The Committee believes the exercise of evaluating the peer groups is important because the availability of qualified executive talent is limited, and the design of our compensation program is important in helping us attract – and retain – qualified candidates by providing compensation that is competitive within the industries of industrial machinery, heavy trucks, and auto parts and equipment and the broader market for executive talent. The revenues listed in the charts below reflect those from the four quarters directly preceding the Committee's December 2014 meeting, in which it reviewed and set the Company's 2015 executive compensation programs.

2015 Proxy Peer Group

Company	Revenues ($, in millions)	Market Cap as of Oct. 31, 2014 ($, in millions)
A.O. Smith	$2,288	$4,101
Accuride Corporation	$677	$230
Actuant Corporation	$1,400	$2,059
Allison Transmission Holdings, Inc.	$2,074	$5,766
Barnes Group	$1,243	$1,991
Briggs & Stratton Corporation	$1,834	$926
Chart Industries, Inc.	$1,171	$1,419
Commercial Vehicle Group, Inc.	$811	$195
Donaldson Company, Inc.	$2,471	$5,753
EnPro Industries, Inc.	$1,178	$1,548
Federal Signal Corporation	$874	$891
Graftech International Ltd.	$1,134	$585
Greenbrier Companies, Inc.	$2,204	$1,712
Meritor, Inc.	$3,788	$1,124
Modine Manufacturing Company	$1,507	$614
Nordson Corp.	$1,646	$4,830
Tecumseh Products Company	$755	$68
Tower International, Inc.	$2,164	$504
TriMas Corporation	$1,472	$1,433
Westinghouse Air Brake Technologies (Wabtec) Corporation	$2,905	$8,307
Woodward, Inc.	$2,001	$3,354
25th Percentile	**$1,171**	**$614**
Median	**$1,507**	**$1,433**
75th Percentile	**$2,164**	**$3,354**
Wabash National Corporation	***$1,863***	***$711***

2015 Equilar Peer Group

Company	Revenues (TTM-$Mn)	Market Value - 10/31/2014 ($Mn)
Flowserve Corp.	$4,886	$9,268
Trinity Industries Inc.	$5,765	$5,558
Colfax Corporation	$4,589	$6,726
Xylem Inc.	$3,907	$6,613
Harsco Corporation	$2,255	$1,752
Pall Corporation	$2,856	$9,764
ITT Corporation	$2,640	$4,127
Donaldson	$2,471	$5,753
A.O. Smith Corp.	$2,288	$4,101
Tower International, Inc.	$2,164	$504
IDEX Corporation	$2,144	$5,948
Nordson Corporation	$1,646	$4,830
TriMas Corporation	$1,472	$1,433
Chart Industries Inc.	$1,171	$1,419
Graco Inc.	$1,187	$4,668
Barnes Group Inc.	$1,243	$1,991
Drew Industries Inc.	$1,126	$1,136
Federal Signal Corp.	$874	$891
Coherent Inc.	$795	$1,625
Checkpoint Systems Inc.	$673	$553
II-VI Inc.	$719	$840
ESCO Technologies Inc.	$531	$1,000
25th Percentile	**$1,137**	**$1,207**
Median	**$1,895**	**$3,046**
75th Percentile	**$2,598**	**$5,704**
Wabash National Corporation	***$1,863***	***$711***

Direct Compensation Elements

The following information describes, in detail, each direct compensation element, including a discussion of performance metrics, where applicable. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Base Salary

In determining salary levels for each of our NEOs (other than our CEO), the Committee takes into consideration a competitive market assessment provided to it by Meridian, which analyzes the pay practices at the peer group companies listed above, as well as several subjective factors previously discussed on page 23. The Committee also considers each NEO's current salary as compared to an internal Company salary grade range for other employees, as well as the salary practices of the relevant peer group.

In determining the salary level for our CEO, the Committee takes into consideration the Proxy Peer Group assessment addressed above, as well as the annual performance evaluation of our CEO conducted by the Board's Nominating & Corporate Governance Committee. In 2015, the Compensation Committee increased our CEO's salary by 3.75%, from $800,000 to $830,000 – considering the Proxy Peer Group data, as well as the results of his performance evaluation, which noted his significant role in leading the Company to another year of record-setting financial performance levels.

Short-Term Incentive Plan

Our short-term incentive plan, or STI Plan, is designed to reward participants for meeting or exceeding financial and other performance goals during a calendar year, and is available to NEOs, as well as other executives and key associates. If STI Plan targets are met, participants receive a cash bonus. In short, we strive to pay for performance – we pay higher compensation when our management team achieves our predetermined goals, and lower compensation when it does not. The following factors are used to calculate the amount of the STI award actually paid to NEOs: Base salary earnings; Target STI Rate, as described below under *Approval of STI Rates;* and Wabash National's operating performance against the STI metrics, as described below under *Performance Metrics for STI*. The STI Plan awards are made pursuant to the 2011 Omnibus Incentive Plan, which was last approved by our stockholders at the May 2011 Annual Meeting. (We are seeking re-approval of the performance goals in the 2011 Omnibus Incentive Plan at the upcoming May 2016 Annual Meeting. See Proposal 3.) Individual STI payouts cannot exceed the maximum as established in the approved plan. However, in addition to the performance metrics, participants in the STI Plan also had to meet or exceed personal performance criteria reviewed during the Company's associate performance review process or their STI Award could be decreased or eliminated.

Performance Metrics for the 2015 STI Plan

For 2015, as in 2014, the Committee established Operating Income and Net Working Capital as the performance metrics used in the calculation of STI awards. The Committee deemed these metrics appropriate for the short-term focus and business goals of the Company, as both metrics provide clear and easily measurable goals for Plan participants.

For those participants in the STI Plan who were employed at the corporate level of the Company, including the following NEOs – Messrs. Giromini and Taylor, and Ms. Roth – payout under the STI Plan was contingent upon the achievement of pre-determined corporate-wide targets of Operating Income and Net Working Capital for Wabash National. Each performance metric was independent of the other in calculating whether corporate-level STI Plan participants would earn a STI Award, with 80% of the total STI Award dependent upon achievement of the Operating Income targets, and 20% upon achievement of the Net Working Capital targets.

For those participants in the STI Plan who were employed at a segment business unit ("SBU") level of the Company, including two of our NEO's – Messrs. Weber and Yeagy - 55% of any award made under the STI Plan was contingent upon the achievement of the pre-determined Operating Income target at the corporate level, 20% was contingent upon the achievement of the pre-determined Net Working Capital target at the corporate level, and the remaining 25% of any such STI Plan award was contingent upon the achievement of pre-determined Operating Income targets at the applicable SBU level. The targets described above and Wabash National's actual performance results, are listed in the table below under "*2015 Performance Results for STI.*"

Approval of STI Rates

After review and consideration of peer group data and discussion with Meridian, the Committee approves target STI rates. In 2015, the Committee set target STI rates for our NEOs to align with the median target cash bonus rates of the relevant peer group. Our CEO's target STI rate represents the rate set forth in his employment agreement, which the Proxy Peer Group data continues to indicate is an appropriate rate and consistent with the median. In 2015, the Committee increased STI rates for our CFO (from 55% to 65% of base salary) and General Counsel (from 55% to 60% of base salary) to more closely align them with the median of the respective peer group; the rates for our other NEOs were unchanged from 2014. The Committee's 2015 approved STI Rates for each NEO are set forth below:

	Target STI Rate
Mr. Giromini	100%
Mr. Taylor	65%
Ms. Roth	60%
Mr. Weber	65%
Mr. Yeagy	65%

2015 Performance Results for STI

For our NEOs employed at the corporate level, as well as for those employed at the SBU level, the amount of the Total STI Award paid in 2015 was calculated in two steps, as follows:

Corporate-level NEOs	SBU-level NEOs
1. Base Salary Earnings x Target STI Rate = Target STI Bonus	1. Base Salary Earnings x Target STI Rate = Target STI Bonus
2. Target STI Bonus x (20% x Actual Corporate NWC Payout as a % of Target) x (80% x Actual Corporate OI Payout as a % of Target) = Total STI Award Amount	2. Target STI Bonus x (20% x Actual Corporate NWC Payout as a % of Target) x (55% x Actual Corporate OI Payout as a % of Target) x (25% x Actual SBU OI Payout as a % of Target) = Total STI Award Amount

Both the Operating Income and the Net Working Capital performance metrics under the STI Plan may be achieved at a threshold, target or maximum level. The threshold, target and maximum goals were based on various outcomes considered by the Compensation Committee, with the target amounts reflecting the Company's operating budget approved by the Board.

Because annual targets for performance goals are set at levels based on our expected financial performance for the year, the Committee believes that paying at 200% of a performance metric's target for superior performance provides appropriate incentive to achieve outcomes clearly exceeding target expectations. However, by capping the potential payout for such superior performance, the Committee believes this reduces the risk that executives might be motivated to pursue excessively high short-term goals to maximize short-term payouts, at the expense of the long-term performance of the Company.

The Committee further believes that threshold amounts, which are set at 80% or greater of the applicable metric under the Board-approved operating budget, represent sufficient performance to warrant incentive compensation, and that a potential payout equal to 50% of target is appropriate for such an achievement level. If the threshold level of performance for a particular goal is not achieved, the payout for that goal is zero. Actual performance payout is interpolated between the performance target levels set forth below.

The chart below details the goals necessary for the corporate–level NEOs (our CEO, CFO and General Counsel) to achieve STI payout in 2015, as well as the Company's actual performance results, calculated in accordance with the STI Plan:

(reported in millions, except for percentages)	**Threshold**	**Target**	**Maximum**	**Actual**
Net Working Capital ("NWC") *20% of STI Award*	13.0%	12.0%	11.0%	10.9%
Corporate Operating Income ("OI") *80% of STI Award*	$107 million	$134 million	$161 million	$180.4 million
Performance Payout	50%	100%	200%	200% - NWC 200% - Corp OI
Weighted Performance Payout to NEOs				200% (Messrs. Giromini & Taylor, and Ms. Roth)

The chart below details the corporate goals and the SBU Operating Income goals necessary for Messrs. Weber and Yeagy to achieve payout, as well as the actual performance results for the Commercial Trailer Products and Diversified Products business units, calculated in accordance with the STI Plan:

(reported in millions, except for percentages)	Threshold	Target	Maximum	Actual
Corporate NWC *20% of STI Award*	13.0%	12.0%	11.0%	10.9%
Corporate OI *55% of STI Award*	$107 million	$134 million	$161 million	$181.5 million[1]
Operating Income – Commercial Trailer Products ("CTP") *25% of STI Award*	$76.9 million	$96.6 million	$115.4 million	$159.3 million[1]
Operating Income – Diversified Products ("DP") *25% of STI Award*	$45.8 million	$57.7 million	$68.7 million	$48.4 million[1]
Performance Payout on SBU OI Results	50%	100%	200%	200% - CTP OI 60% - DP OI
Weighted Performance Payout to NEOs				200% - Mr. Yeagy (CTP) 165% - Mr. Weber (DP)

[1]Actual results for purposes of calculating performance under our STI Plan. Amounts differ from results reported in the Company's 10-K and other external filings due to non-recurring items during the year. The externally reported Corporate OI was $180.4 million, with the difference attributable to a $1.1 million non-cash impairment of intangible assets in 2015. The externally reported OI for CTP $158.8 million, with the difference attributable to a favorable change in internal corporate cost allocation methods. The externally reported OI for DPG was $47.9 million, with the difference attributable to the above-mentioned non-cash impairment of intangible assets, offset by an unfavorable change in internal corporate cost allocation methods.

As noted above, while actual performance against either metric might exceed the listed "Maximum" performance levels, STI Plan Awards are capped at a maximum of 200% of the STI Award that can be earned for meeting "Target" performance levels. The STI Plan Awards paid to each NEO under the STI Plan are also set forth in *footnote 2* the *Summary Compensation Table* below. The Committee did not exercise its authority to decrease or eliminate any NEO STI payouts for fiscal 2015. For fiscal 2015, STI award payouts to the NEOs represented approximately 19.7% of the total amount of STI award payouts to all eligible STI Plan participants.

Long-Term Incentive Plan

Our long-term incentive plan, or LTI Plan, is designed to reward our executives, including NEOs, for increasing stockholder value. It is also intended to be used as an attraction and retention tool in recruiting and promoting executive talent. We believe that equity-based awards are an important part of an equitable structure because it is fair to our executives and to the Company that the level of rewards for our executives increase and decrease based on the return to stockholders.

Approval of LTI Award Values

In 2015, the Committee approved LTI awards consisting of Restricted Stock Units ("RSUs"), Non-Qualified Stock Options ("NQOs"), and Performance Stock Units ("PSUs") – all awarded under the stockholder-approved 2011 Omnibus Incentive Plan. The Committee establishes LTI award grant values to the NEOs based on the following factors: level of responsibility, individual performance, peer group data, and the number of shares available under the 2011 Omnibus Incentive Plan. Generally at its first regularly-scheduled Committee meeting each year, the Committee approves the anticipated LTI award values and mix after review and consideration of peer group data on target long-term incentives. At the time of grant, the Committee has the discretion to increase or decrease the base-level award to distinguish an individual's level of past performance, to deliver particular LTI value, or to reflect other adjustments as the Committee deems necessary.

The Committee calculates and approves the actual number of each type of award granted to each NEO by: (1) setting the overall LTI award value, taking into account the factors discussed above, which is generally expressed as a percentage of the NEO's salary grade mid-point; (2) calculating, at the close of the market on the day of the award grants, the targeted value to apply to each of the NQOs/PSUs/RSUs; and (3) dividing the overall LTI award value for each NEO by the RSU/PSU/NQO targeted values, to reach the targeted award mix (*see LTI Award* Mix below for a discussion of the 2015 approved LTI Award mix). For detail regarding the calculated values of each of the awarded RSUs, PSUs and NQOs, see the Grants of Plan-Based Awards table and *footnote* 6 thereto.

In establishing the LTI award values in 2015, the Committee increased the target LTI rates for our CEO (from 215% to 250% of salary grade mid-point), CFO (from 100% to 125% of salary grade mid-point), General Counsel (from 100% to 110% of salary grade mid-point) and Group President – CTP (from 100% to 125% of salary grade mid-point) in 2015 to more closely align them with the median of our peer group. The target LTI rate for our Group President - DPG remained unchanged. The Committee's 2015 approved LTI award rates and salary grade mid-point values for each NEO are set forth below:

	2015 LTI Award Rate	2015 Salary Grade Mid-Point	2015 LTI Target Grant Value
Mr. Giromini	250%	$848,300	$2,120,750
Mr. Taylor	125%	$412,700	$515,875
Ms. Roth	110%	$365,600	$402,160
Mr. Weber	125%	$412,700	$515,875
Mr. Yeagy	125%	$412,700	$515,875

LTI Award Mix

In 2015, the Committee approved a targeted award mix of 30% RSUs, 20% NQOs and 50% PSUs. The Committee believes this is an appropriate mix to emphasize its goals of encouraging stock ownership in Wabash National, retaining NEOs in the long-term, and focusing NEOs on long-term growth in stockholder value. The general terms for each form of equity awarded to the NEOs in 2015 are listed below:

	PSUs	RSUs	NQOs
Performance Metrics	Relative Total Shareholder Return (50%) *and* Cumulative EBITDA Performance (50%)	None, with the exception of the RSUs granted to our CEO, which were conditioned upon the Company achieving at least $50 million in Operating Income in 2015	None *(but cannot be exercised for value unless the Company's stock price increases over time)*
Performance Period	Three years	None	None
Vesting Period	Earned awards, if any, vest in full on third anniversary of the grant date	Award vests in full on third anniversary of the grant date	Award vests in three equal installments over three years
Restrictions/ Expiration	Earned only upon achievement of at least threshold performance level, and paid out in Wabash National Common Stock upon vesting	Restricted until vesting date, at which time they are paid out in Wabash National Common Stock	Expire ten years from the grant date

In addition to the restrictions listed above, all awards granted to the NEOs pursuant to the Company's equity compensation plans are subject to the Company's Stock Ownership Guidelines, which are discussed on page 33. See the *Grants of Plan Based Awards* table and footnotes on pages 39-40 for more information on LTI awards delivered to the NEOs, as well as the terms of the awards.

The Committee views both the PSUs and NQOs as performance-based awards, as PSUs can only be earned upon achievement of the three-year performance metrics established by the Committee and the value of the NQOs is tied to increases in the value of Wabash National Common Stock. Company executives will not realize any value from the NQO awards unless Company stock price increases, thereby increasing value to stockholders. Additionally, the Committee views the RSU award to our CEO as performance-based, as the RSUs to be earned by Mr. Giromini were subject to a one-year performance period with a performance target of $50 million in Operating Income in fiscal year 2015, as well as a three-year time-based vesting period from the date of grant. The PSUs and NQOs awarded to all NEOs, as well as our CEO's RSUs, are intended to be performance-based for purposes of preserving the tax deductibility of that portion of our NEOs' compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended ("the Code").

For fiscal 2015, the number of RSUs granted to the NEOs represented 37% of all RSUs granted to all LTI Plan eligible participants; the number of PSUs granted (but not yet earned) to the NEOs represented 50% of all PSUs granted (but not yet earned) to all LTI Plan eligible participants; and, the number of NQOs granted to the NEOs represented 47% of all NQOs granted to all LTI Plan eligible participants. These proportions are consistent with our philosophy that as our associates, including NEOs, assume greater responsibility in the Company, a larger portion of incentive compensation should be focused on at-risk and long-term awards.

PSU Performance Metrics

The Committee established two independent performance metrics associated with the award of PSUs in 2015:

- *Relative Total Shareholder Return ("RTSR");* and
- *Cumulative EBITDA Performance*.

Each of these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs attributable to such metric, with each of RTSR and Cumulative EBITDA Performance weighted at 50% of the total LTI Award. The Committee chose these metrics to emphasize the Company's continued focus on growth and the creation of stockholder value in the long term.

Relative Total Shareholder Return

RTSR will be measured relative to a group of similarly-cyclical companies over a three-year period, as the Committee believes this is the fairest way to track and award Company performance with regard to stockholder return in a highly-cyclical industry. RTSR performance will be measured in relation to the following "Cyclical Peer Group":

Accuride Corp (ACW)	Meritor (MTOR)	Commercial Vehicle Group (CVGI)
Federal Signal (FSS)	Navistar (NAV)	Spartan Motors (SPAR)
Oshkosh (OSK)	Paccar (PCAR)	Tower International (TOWR)
Tecumseh (TECU)*	Modine (MOD)	TriMas (TRS)

*In the event any Cyclical Peer Group company ceases to be an independent, publicly-traded company during the performance period, the Committee may substitute an alternate cyclical company, in the order listed below: Trinity Industries, Inc. and Actuant Corporation. As of September 2015, Tecumseh ceased being an independent, publicly-traded company and was replaced in the Cyclical Peer Group with Trinity Industries, Inc. for purposes of tracking RTSR performance over the entire performance period.

The Cyclical Peer Group companies were recommended following Meridian's analysis to best correlate each company's cycle length and position in cycle, as compared to that of Wabash National. The start of the RTSR performance period was January 1, 2015 and Wabash National's relative ranking versus the Cyclical Peer Group will be measured at the completion of the three-year performance period (close of NYSE market on December 31, 2017). RTSR performance will be measured on full-month stock performance for December 2014 versus December 2017 (using average closing stock price performance for each month), by including only those companies who are in the Cyclical Peer Group as of the close of business on December 31, 2014 and continue as independent, publicly-traded companies on December 31, 2017.

The Company must achieve an RTSR ranking level within the Cyclical Peer Group of nine or above by the end of the three-year performance period for the NEOs to earn at least 50% of the PSUs granted under the 2015 LTI Plan. The chart below details the potential RTSR award rates for various ranking levels that trigger payment of PSUs under the 2015 LTI Plan:

Wabash National RTSR Ranking	RTSR Award Rate
1st	200%
2nd	190%
3rd	180%
4th	160%
5th	140%
6th	120%
7th	100%
8th	75%
9th	50%
10th -13th	0%

Cumulative EBITDA Performance

The performance period for measurement of Cumulative EBITDA Performance began with the start of the Company's fiscal year on January 1, 2015 and will continue through the close of the Company's fiscal year on December 31, 2017.

Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, and other non-operating income and expense. Cumulative EBITDA Performance is calculated by totaling the Company's Operating EBITDA results from each of the three performance period fiscal years.

The chart below details the level of Cumulative EBITDA Performance necessary for the NEOs to earn the PSUs attributable to this metric granted under the 2015 LTI Plan:

Cumulative EBITDA as % of Target	Percent of PSU Target Value
115%	200% (Maximum)
100%	100% (Target)
74%	50% (Threshold)
<74%	0%

If the Company fails to meet the "Threshold" performance level set forth above then our NEOs will not receive any portion of the PSU awards that are tied to this metric. And, while actual Cumulative EBITDA Performance might exceed the listed "Maximum" performance level, LTI Plan Awards are capped at a maximum of 200% of the LTI Award that can be earned for meeting "Target" performance levels. Actual performance payout is interpolated between the performance levels set forth above.

Calculation of Total PSUs Earned at End of Three-Year Performance Period

Assuming achievement of the goals associated with the RTSR and Cumulative EBITDA Performance metrics, the total number of PSUs that will be earned by the NEOs at the end of the three-year performance period will be calculated as follows:

Number of PSUs granted (but not yet earned) to NEOs in 2015

x (50% x Actual RTSR Ranking Award Rate)

x (50% x Actual Cumulative EBITDA Award Rate, as a Percentage of Target)

= Total Earned PSUs

Payout of PSUs for 2013 to 2015 Performance Cycle

The PSUs granted on February 20, 2013 were subject to a three-year performance period established by the Compensation Committee in the Company's 2013 LTI Plan, which ended on December 31, 2015. Under the Company's 2013 LTI Plan, the Committee established two performance metrics – RTSR and Cumulative EBITDA Performance – for measurement over the three-year period. These metrics were independent of the other in calculating whether LTI Plan participants would earn the PSUs attributable to such metric, with each metric weighted at 50% of the total LTI Award. As of December 31, 2015:

- The Company ranked 4th within the Cyclical Peer Group with regard to the RTSR metric (resulting in NEOs earning 140% of the portion of the award tied to that metric), and
- The Company achieved Cumulative EBITDA over the performance period of $548.4 million, which exceeded the "Maximum" performance level ($360 million) with regard to the Cumulative EBITDA Performance metric (resulting in NEOs earning 200% of the portion of the award tied to that metric).

As a result, each NEO earned 170% of the targeted number of PSUs granted to them in February 2013. Each earned PSU vested on February 20, 2016, which was three years from the original date of grant. Upon vesting, each NEO received one share of the Company's Common Stock for each fully vested PSU.

LTI Grant Practices

Grants of equity awards are generally made to our executives, including NEOs, at one time each year pursuant to the LTI Plan. The Compensation Committee typically reviews and approves awards and award levels under the LTI Plan in February of each year in conjunction with regularly scheduled meetings of the Compensation Committee and the Board of Directors, which occur after the release of year-end financial results from the previous year.

While most of our equity awards are made at the above-described time period, we occasionally make grants of RSUs or NQOs to executives at other times, including in connection with the initial hiring of a new executive or a promotion. We do not have any specific program, plan or practice related to the timing of equity award grants to executives in coordination with the release of non-public information.

Mr. Giromini, who also serves as a director of the Company, has the authority to grant awards such as inducement grants within prescribed parameters under the 2011 Omnibus Incentive Plan to Company associates who are not officers or directors of the Company. Mr. Giromini is the only officer who has the authority to grant these equity awards. No other executive officer has the authority to grant any equity awards under the Plan.

All options are granted with an exercise price equal to the closing market price on the date of grant, as reported on the NYSE. The date of grant for our equity awards is set by the Board of Directors, with the grant date generally being the date the awards are approved by the Compensation Committee in its February meeting.

Executive Stock Ownership Guidelines and Insider Trading Policy

In February 2005, we first adopted stock ownership guidelines for our executive officers, including our NEOs. Upon evaluation of prevalent market practices, we revised these guidelines in September 2011.

These guidelines are designed to encourage our executive officers to work towards and maintain a certain equity stake in the Company and more closely align their interests with those of other stockholders. Our current stock ownership guidelines provide that each executive is required to hold 65% of all Company shares received through the Company's incentive compensation plans (the "Executive Holding Requirement") until the executive achieves the target ownership levels set for his/her position. Once a Company executive has achieved his/her stated target ownership level, s/he is no longer required to adhere to the Executive Holding Requirement, unless and until his/her ownership level falls below the target. The target ownership levels are as follows:

CEO	Five (5) times base salary
Executive Vice Presidents	Three (3) times base salary
Senior Vice Presidents	Two-and-one-half (2 ½) times base salary

For purposes of calculating target ownership levels, the following types of Company shares are counted: stock owned by the executive; vested and unvested restricted stock and restricted stock units; and, performance shares deemed earned, but not yet vested. Company executives are required to comply with the guidelines immediately upon hire or promotion. However, executives may forfeit shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. The Compensation Committee reviews compliance with the guidelines on a periodic basis; as of December 31, 2015, all of our NEOs were in compliance.

Under our Insider Trading Policy, our executive officers, including our NEOs are prohibited from engaging in:

- selling short our Common Stock,
- pledging of Company securities and/or holding Company securities in margin accounts; and
- hedging and/or offsetting transactions regarding our Common Stock.

Deductibility Cap on Executive Compensation

Under Section 162(m) of the Code, and applicable Treasury regulations, no tax deduction is allowed for annual compensation in excess of $1,000,000 to the CEO and the three other most highly compensated officers other than the CFO. However, performance-based compensation, as defined in the Code, is fully deductible if the programs, among other requirements, are: (1) approved by stockholders, (2) the compensation is payable only upon attainment of pre-established, objective performance goals, and (3) the board committee that establishes such goals consists only of "outside directors" as defined for purposes of Section 162(m).

The Committee strives to provide NEOs with compensation programs that will preserve the tax deductibility of compensation paid by Wabash National, to the extent reasonably practicable and to the extent consistent with Wabash National's other compensation objectives. For 2015, all of the members of the Compensation Committee qualified as "outside directors," as defined for purposes of Section 162(m). The Committee believes, however, that stockholders interests are best served by not restricting the Committee's discretion and flexibility in structuring compensation programs, even though such programs may result in certain non-deductible compensation expenses. With the exception of approximately $503,570 of non-performance-based compensation paid to Mr. Giromini in 2015, all other 2015 executive compensation (other than the CFO's) was fully deductible. As described in detail on page 30 under *LTI Award Mix*, the Compensation Committee took steps in 2014 and 2015 to qualify a greater amount of our CEO's compensation as deductible in the future by establishing an Operating Income performance metric that the Company must first meet prior to our CEO receiving annual grants of RSUs.

Indirect Compensation Elements

The following sections describe each indirect compensation element. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Perquisites

We offer our NEOs various perquisites that the Committee believes are reasonable to remain competitive. These perquisites constitute a small percentage of total compensation. The Committee conducts an annual review of perquisites offered to the NEOs as part of the Committee's overall NEO compensation review process. For more information on these perquisites and to whom they are provided, see *footnote* 4 to the *Summary Compensation Table*. In addition to the items listed in the aforementioned footnote, NEOs, as well as other Company employees, are also provided access to general financial planning services and Wabash National-sponsored seats at a local sporting venue for personal use when not occupied for business purposes, both at no incremental cost to the Company.

Retirement Benefits

Retirement Benefit Plan

The Company has adopted a Retirement Benefit Plan that is also applicable to our NEOs. The purpose of the plan is to clearly define benefits that are provided to qualified associates who retire from the workforce after service to the Company. Additional information regarding this Plan, including definitions of key terms and a quantification of retirement benefits, is set forth below in the section entitled *Potential Payments on Termination or Change-in-Control.*

Tax-qualified Defined Contribution Plan

We maintain a tax-qualified defined contribution plan in the form of a traditional 401(k) plan with a Roth 401(k) option, either of which is available to a majority of the Company's associates, including the NEOs. The Company matches dollar-for-dollar the first 3% of compensation an associate places into these plans, and matches one-half of the next 2% contributed by the associate to the plan, up to federal limits. Any annual Company matches are reported under the "All Other Compensation" column, and related *footnote* 4, of the *Summary Compensation Table*.

Deferred Compensation Benefits

We maintain a non-qualified, unfunded deferred compensation plan that allows our directors and eligible highly-compensated associates, including the NEOs, to voluntarily elect to defer certain forms of compensation prior to the compensation being earned and vested. We make the non-qualified plan available to our highly-compensated associates as a financial planning tool and as an additional method to save for retirement. Executive officers do not receive preferential earnings on their deferred compensation. As a result, we do not view earnings received on contributions to the deferred compensation plan as providing executives with additional compensation. All deferred compensation benefits are designed to attract, retain, and motivate associates. Such deferred compensation benefits are commonly offered by companies with whom we compete for talent.

The Company matches dollar-for-dollar the first 3% of compensation an associate places into the non-qualified deferred compensation plan, and matches one-half of the next 2% the associate contributes to the plan. Any annual Company matches are reported under the "All Other Compensation" column, and related *footnote* 4, of the *Summary Compensation Table*.

Participants in the Deferred Compensation Plan are general creditors of the Company. See the *Non-Qualified Deferred Compensation* Table below for additional information.

Potential Payments Upon Change-in-Control and Other Potential Post-Employment Payments

Associate Severance Plan

We have adopted an Associate Severance Plan that provides for severance benefits for all of our associates, including our NEOs, in the event we terminate their employment without cause. For additional information regarding this Plan, including a quantification of severance benefits that would be received assuming termination of eligible NEOs on December 31, 2015, see the section entitled *Potential Payments on Termination or Change in Control,* and the accompanying table.

Executive Severance Plan

On December 9, 2015, the Company adopted the Wabash National Corporation Executive Severance Plan (the "ESP"). The ESP was effective as of January 1, 2016 and was adopted to provide enhanced severance protections to certain executives who are designated by the Compensation Committee as eligible to participate in the ESP, including all of the NEOs. The ESP is not intended to duplicate any benefits that may be provided under other Company compensation plans or arrangements, but rather to provide enhanced benefits to certain executives who agree to execute a release, non-compete, and non-solicitation agreement with the

Company upon termination. *While the ESP was not in effect in 2015, it became available to certain designated executives, including the NEOs, beginning in 2016.*

For additional information regarding the ESP, including definitions of key terms and benefits, see the section entitled *Potential Payments on Termination or Change in Control.* However, since the ESP was not in effect in 2015, a quantification of severance benefits under the ESP is not included in the *Potential Payments on Termination or Change in Control – Payment and Benefit Estimates* table.

Other Severance and Change-in-Control Agreements

In 2015, we did not have individual employment or severance agreements with any of our NEOs, other than an employment agreement with Mr. Giromini, which automatically renews on an annual basis unless either the Board or Mr. Giromini chooses not to renew it. Mr. Giromini's agreement provides for payments and other benefits if his employment terminates based upon certain qualifying events, such as termination "without cause" or leaving employment for "good reason." The Board believed these terms, which were originally negotiated when Mr. Giromini was initially hired in 2002, were necessary to hire Mr. Giromini and were consistent with industry practice. In deciding to renew Mr. Giromini's contract in 2015, the Board determined that such terms remained consistent with industry practice. For more information on Mr. Giromini's employment agreement, see pages 48-49.

We have adopted a change-in-control plan applicable to NEOs, as well as other executives of the Company, as specifically designated by our Board of Directors. We determined that this plan was appropriate based on the prevalence of similar plans within the market, as well as the dynamic nature of the business environment in which we operate. We also believe the change-in-control plan, similar to the severance provisions of Mr. Giromini's employment agreement, is an appropriate tool to motivate executive officers to exhibit the proper behavior when considering potential business opportunities. By defining compensation and benefits payable under various merger and acquisition scenarios, change-in-control agreements enable the NEOs to set aside personal financial and career objectives and focus on maximizing stockholder value. These agreements help to minimize distractions such as the officer's concern about what may happen to his or her position, and help to keep the officer focused on the Company's and its stockholders' best interests in analyzing opportunities that may arise. Furthermore, they ensure continuity of the leadership team at a time when business continuity is of paramount concern. Under the terms of his employment agreement as amended in December 2010, and renewed most recently in 2015, Mr. Giromini is entitled to receive the greater of the benefits pursuant to our change-in-control plan or his employment agreement, but not both.

Additional information regarding these provisions, including a definition of key terms and a quantification of benefits that would be received assuming a triggering event on December 31, 2015, is set forth below in the *Potential Payments on Termination or Change in Control – Payment and Benefit Estimates* table.

Executive Life Insurance Program

Pursuant to the terms of his employment agreement, we maintain a life insurance policy on Mr. Giromini. We have purchased and maintain this policy but provide Mr. Giromini with an interest in the death benefit. Mr. Giromini is responsible for taxes on the income imputed in connection with this agreement under Internal Revenue Service rules. Upon termination of employment, the life insurance policy will be assigned to Mr. Giromini or his beneficiary. This was a negotiated benefit entered into when Mr. Giromini began employment with the Company.

Compensation Committee Report

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement. Based on the review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Wabash National Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (including through incorporation by reference to this Proxy Statement).

COMPENSATION COMMITTEE

Martin C. Jischke
James D. Kelly
John E. Kunz
Larry J. Magee
Ann D. Murtlow
Scott K. Sorensen

Compensation Committee Interlocks and Insider Participation

The Compensation Committee of the Board of Directors in 2015 consisted of Dr. Jischke, Mrs. Murtlow and Messrs. Kelly, Kunz, Magee and Sorensen. None of these individuals is currently, or has ever been, an officer or associate of Wabash National or any of our subsidiaries. In addition, during 2015, none of our executive officers served as a member of a board of directors or on the compensation committee of any other entity that had an executive officer serving on our Board of Directors or on our Compensation Committee.

Executive Compensation Tables

In this section, we provide tabular and narrative information regarding the compensation of our NEOs for the fiscal year ended December 31, 2015.

Summary Compensation Table
for the Year Ended December 31, 2015

The following table summarizes the compensation of the NEOs for the year ended December 31, 2015 and for the years ended December 31, 2014 and 2013. The NEOs are the Company's Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executive officers in 2015 as determined by calculating total compensation pursuant to the table below.

Name and Principal Position	Year	Salary (1)	Bonus (2)	Non-Equity Incentive Plan Compensation (3)	Stock Awards (4)	Option Awards (4)	All Other Compensation (5)	Total ($)
RICHARD J. GIROMINI	2015	$ 857,808	--	$ 1,715,616	$ 1,944,163	$ 412,776	$ 192,624	$ 5,122,987
President,	2014	$ 797,442	--	$ 1,052,624	$ 1,500,825	$ 336,686	$ 166,634	$ 3,854,210
Chief Executive Officer	2013	$ 699,346	--	$ 1,118,954	$ 1,023,105	$ 445,590	$ 156,655	$ 3,443,650
JEFFERY L. TAYLOR	2015	$ 334,712	--	$ 435,125	$ 472,981	$ 100,372	$ 43,162	$ 1,386,352
Senior Vice President -	2014	$ 273,654	--	$ 198,673	$ 439,981	$ 68,138	$ 39,476	$ 1,016,821
Chief Financial Officer	2013	$ 209,523	--	$ 136,888	$ 65,058	$ 28,321	$ 40,423	$ 480,213
ERIN J. ROTH	2015	$ 346,135	--	$ 415,362	$ 368,646	$ 78,322	$ 25,302	$ 1,233,767
Senior Vice President -	2014	$ 319,192	--	$ 231,734	$ 303,681	$ 68,138	$ 25,233	$ 947,977
General Counsel & Secretary	2013	$ 288,116	--	$ 230,492	$ 226,888	$ 98,816	$ 22,771	$ 867,083
MARK J. WEBER	2015	$ 387,673	--	$ 415,780	$ 472,981	$ 100,372	$ 47,471	$ 1,424,277
Senior Vice President, Group President	2014	$ 364,596	--	$ 260,686	$ 424,513	$ 95,243	$ 46,709	$ 1,191,748
- Diversified Products	2013	$ 337,385	--	$ 323,889	$ 251,225	$ 109,421	$ 43,721	$ 1,065,641
BRENT L. YEAGY	2015	$ 387,058	--	$ 503,175	$ 472,981	$ 100,372	$ 46,091	$ 1,509,677
Senior Vice President, Group President	2014	$ 343,788	--	$ 277,953	$ 303,681	$ 68,138	$ 43,230	$ 1,036,790
- Commercial Trailer Products	2013	$ 285,173	--	$ 166,707	$ 171,508	$ 74,663	$ 36,673	$ 734,724

* All reported values are rounded to the nearest dollar; as a result, the value reported in the "Total" column above may not reflect the sum of all other values reported in this table.

(1) This column includes base salary earnings for each NEO, as well as amounts deferred by the NEOs under the Company's Non-Qualified Deferred Compensation Plan. For salary amounts deferred in 2015, see the first column of the *Non-Qualified Deferred Compensation* table on page 44.

(2) Our annual bonuses are performance based, not discretionary, and are therefore included as Non-Equity Incentive Plan Compensation in the table above.

(3) For 2015, non-equity incentive plan compensation includes cash awards under the Company's 2015 STI Plan. Cash awards earned for the performance period ending December 31, 2015 were paid to NEOs in March 2016 unless deferred by the NEO under the Company's Non-Qualified Deferred Compensation Plan. The following table shows the awards earned under the 2015 STI Plan. All reported values are rounded to the nearest dollar:

2015 STI Plan Awards

Name	Target Award as % of Base Salary Earnings	Base Salary Earnings	Actual Performance as % of Target	Award Amount
Richard J. Giromini	100%	$857,808	200%	$ 1,715,616
Jeffery L. Taylor	65%	$334,712	200%	$ 435,125
Erin J. Roth	60%	$346,135	200%	$ 415,362
Mark J. Weber	65%	$387,673	165%	$ 415,780
Brent L. Yeagy	65%	$387,058	200%	$ 503,175

For additional information on our STI Plan structure in 2015, including plan metrics and performance measurements, see the CD&A relating to our STI Plan on pages 27-29.

(4) Amounts represent the aggregate grant date fair value of grants made to each NEO during 2015 under the Company's 2015 LTI Plan, as computed in accordance with FASB ASC Topic 718. The values in these columns exclude the effect of estimated forfeitures. Grants in 2015 consisted of restricted stock units (RSUs), non-qualified stock options (NQOs), and performance stock units (PSUs) awarded under the Company's stockholder-approved 2011 Omnibus Incentive Plan. For the per-share grant date fair values applicable to the RSUs, PSUs, and NQOs *see* Grants of Plan Based Awards table. The following table shows the number of each award granted at "Target" performance levels under the 2015 LTI Plan:

2015 LTI Plan Awards

Name	RSUs (#)	NQOs (#)	PSUs (#)
Richard J. Giromini	44,930	46,800	74,890
Jeffery L. Taylor	10,930	11,380	18,220
Erin J. Roth	8,520	8,880	14,200
Mark J. Weber	10,930	11,380	18,220
Brent L. Yeagy	10,930	11,380	18,220

As discussed in the CD&A, the PSUs reported above have not yet been earned by the NEO's and will be earned only upon achievement of the Committee-approved performance metrics during the three-year performance period. (*See* pp. [ ]). The PSUs reported above represent the "Target" payout level of PSUs; at "Maximum" payout level, assuming the Company achieves "Maximum" performance levels for both LTI performance metrics, the payout of PSUs would be 200% of "Target," with award payouts to each of the NEOs as follows: Mr. Giromini – 149,780, with a grant date fair value of $2,615,908; Mr. Taylor – 36,440, with a grant date fair value of $636,425; Ms. Roth – 28,400, with a grant date fair value of $496,006; Mr. Weber – 36,440, with a grant date fair value of $636,425; and Mr. Yeagy – 36,440, with a grant date fair value of $636,425. All reported grant date fair values are rounded to the nearest dollar.

For additional information on our LTI Plan structure in 2015, including plan metrics and performance measurements, see the CD&A relating to our LTI Plan on pages 29-32. All awards granted to the NEOs during 2015 are subject to the revised stock ownership guidelines adopted by the Board in 2011. RSUs will vest in full three years after the grant date. NQOs vest ratably over the three years following the grant date. Earned PSUs will vest three years after the grant date, providing each participant with one share of the Company's common stock for each vested PSU.

Further information regarding the valuation of equity awards can be found in Note 8 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2015. We caution that the amounts reported in the table for equity awards and, therefore, total NEO compensation may not represent the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, an NEO realizes value will depend on a number of factors, including our performance and stock price. For example, the value that would have been expensed in 2015 relating to certain NEO stock awards if our share price at the respective stock grant dates was $11.83 (the closing share price on December 31, 2015) differs from the values set forth above due to the general fluctuations of the Company's share price between December 31, 2013 and December 31, 2015.

(5) The following table provides details about each component of the "All Other Compensation" column. All reported values are rounded to the nearest dollar. Amounts in this column consist of: (i) payments with respect to our 401(k) and non-qualified deferred compensation plans; (ii) payments with respect to term life insurance for the benefit of the respective NEO; (iii) payments with respect to the Executive Life Insurance Plan; and (iv) miscellaneous compensation or perquisites.

For 2015, the amount reported in "Misc Perquisites" for Mr. Giromini includes $69,607 in payments with respect to the Executive Life Insurance Plan.

Name	Company Contributions to Defined Contribution Plans (a)	Misc Perquisites (b)	Total All Other Compensation
Richard J. Giromini	$114,184	$78,440	$192,624
Jeffery L. Taylor	$ 41,546	$ 1,616	$ 43,162
Erin J. Roth	$ 24,445	$ 857	$ 25,302
Mark J. Weber	$ 43,010	$ 4,461	$ 47,471
Brent L. Yeagy	$ 42,902	$ 3,189	$ 46,091

(a) Company contributions to defined contribution plans include Company "matches" against cash compensation (salary or bonus) deferred by an NEO into the Company's 401(k) and non-qualified deferred compensation plans. See the CD&A under *Deferred Compensation Benefits* and *Retirement Benefits* on pages 34-35, as well as the Non-Qualified Deferred Compensation table on pg. 45, for additional information regarding the Company's deferred compensation match programs.

(b) Miscellaneous perquisites include: amounts paid with respect to long-term disability insurance and term life insurance for the benefit of the respective NEO, including the Executive Life Insurance Plan for Mr. Giromini; executive physicals and health club discounts; credit monitoring services; Company matching contributions to health savings accounts; and, as applicable, tax gross ups associated with such benefits.

Grants of Plan-Based Awards for the Year Ended December 31, 2015

Name	Grant Date (1)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (2) Threshold ($) (50)%	Target ($) (100)%	Maximum ($) (200%)	Estimated Possible Payouts Under Equity Incentive Plan Awards (3) Threshold (#) (50)%	Target (#) (100)%	Maximum (#) (200%)	All Other Stock Awards: Number of Shares of Stock or Units (4) (#)	All Other Option Awards: Number of Securities Underlying Options (5) (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (6) ($)
Richard J. Giromini	2/17/15	$428,904	$857,808	$1,715,616	—	—	—	—	—	—	—
	2/17/15	—	—	—	37,445	74,890	149,780	—	—	—	$1,307,954
	2/17/15	—	—	—	—	—	—	44,930	—	—	$ 636,209
	2/17/15	—	—	—	—	—	—	—	46,800	$14.16	$ 412,776
Jeffery L. Taylor	2/17/15	$108,781	$217,562	$435,125	—	—	—	—	—	—	—
	2/17/15	—	—	—	9,110	18,220	36,440	—	—	—	$ 318,212
	2/17/15	—	—	—	—	—	—	10,930	—	—	$ 154,769
	2/17/15	—	—	—	—	—	—	—	11,380	$14.16	$ 100,372
Erin J. Roth	2/17/15	$103,840	$207,681	$415,362	—	—	—	—	—	—	—
	2/17/15	—	—	—	7,100	14,200	28,400	—	—	—	$ 248,003
	2/17/15	—	—	—	—	—	—	8,520	—	—	$ 120,643
	2/17/15	—	—	—	—	—	—	—	8,880	$14.16	$ 78,322
Mark J. Weber	2/17/15	$125,994	$251,988	$503,975	—	—	—	—	—	—	—
	2/17/15	—	—	—	9,110	18,220	36,440	—	—	—	$ 318,212
	2/17/15	—	—	—	—	—	—	10,930	—	—	$ 154,769
	2/17/15	—	—	—	—	—	—	—	11,380	$14.16	$ 100,372
Brent L. Yeagy	2/17/15	$125,794	$251,588	$503,175	—	—	—	—	—	—	—
	2/17/15	—	—	—	9,110	18,220	36,440	—	—	—	$ 318,212
	2/17/15	—	—	—	—	—	—	10,930	—	—	$ 154,769
	2/17/15	—	—	—	—	—	—	—	11,380	$14.16	$ 100,372

(1) As discussed under “LTI Grant Practices” in the CD&A above, the grant date of equity awards is set by our Board of Directors with a date that is generally the date the awards are approved by the Compensation Committee.

(2) These columns show the range of cash payouts targeted for 2015 performance under our STI Plan as described in the section titled “Short-Term Incentive Plan” in the CD&A. In February 2015, the Compensation Committee recommended, and our Board of Directors approved, STI Plan awards for all eligible associates, including awards to the NEOs (for a detailed description of the awards, *see* pages 27-29 in the CD&A and *footnote* 2 to the *Summary Compensation Table*).

(3) Represents the potential payout range of PSUs granted in 2015 pursuant to the 2011 Omnibus Incentive Plan. As set forth in the chart below, the number of PSUs actually earned by each NEO will be dependent upon meeting Company financial performance targets over a three-year performance period, as established in the Company’s 2015 LTI Plan. Under the Company’s 2015 LTI Plan, the Committee established two performance metrics – Relative Total Shareholder Return (“RTSR”) and Cumulative EBITDA Performance; these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with each metric weighted at 50% of the total LTI Award. No PSUs will be awarded unless the Company meets the “Threshold” achievement level on at least one of these metrics at the end of the three-year performance period. The maximum number of PSUs each NEO could earn, assuming the Company achieves the established “Maximum” performance level on each of the performance metrics, is listed in the “Maximum Achievement Level” column. For a detailed description of the awards and the PSUs the NEOs will earn as a result of Company achievement against each of the performance metrics described above, *see* pages 29-32 in the CD&A, under *Long-Term Incentive Plan*.

Each earned PSU will vest in full on the three-year anniversary of the date of grant, which was February 17, 2015. Upon vesting, the recipient is entitled to receive one share of the Company’s Common Stock for each fully vested PSU. Dividends are not paid or accrued on the PSU awards.

	Grant at Threshold Achievement Level of Each Performance Metric (#)		**Grant at Target Achievement Level of Each Performance Metric (#)**		**Grant at Maximum Achievement Level of Each Performance Metric (#)**	
Name	**Relative Total Shareholder Return**	**Cumulative EBITDA Performance**	**Relative Total Shareholder Return**	**Cumulative EBITDA Performance**	**Relative Total Shareholder Return**	**Cumulative EBITDA Performance**
Richard J. Giromini	18,722	18,723	37,445	37,445	74,890	74,890
Jeffery L. Taylor	4,555	4,555	9,110	9,110	18,220	18,220
Erin J. Roth	3,550	3,550	7,100	7,100	14,200	14,200
Mark J. Weber	4,555	4,555	9,100	9,100	18,220	18,220
Brent L. Yeagy	4,555	4,555	9,100	9,100	18,220	18,220

(4) Amounts represent the number of RSUs granted pursuant to the 2011 Omnibus Incentive Plan, which vest in full on the three-year anniversary of the date of grant. These awards were granted on February 17, 2015, and upon vesting, the recipient is entitled to receive one share of the Company’s Common Stock for each fully vested RSU. Dividends, when paid, will accrue on RSUs at the same rate as on shares of our Common Stock, but any dividends so declared by the Company will not be paid to holders of RSUs unless and until the RSUs vest to the grantee.

(5) Amounts represent NQOs granted pursuant to the 2011 Omnibus Incentive Plan, which vest in three equal installments over the first three anniversaries of the date of grant (February 17, 2015). Dividends are not paid or accrued on the NQO awards.

(6) The amounts shown in this column represent the grant date fair market value of the PSUs, RSUs, and NQOs granted on February 17, 2015, as determined pursuant to FASB ASC Topic 718, and exclude the effect of estimated forfeitures. The amount reported for the PSUs represents the grant date fair market value of the PSUs at “Target.” For PSUs, the fair value for one-half of the award (the portion of the award requiring achievement of established Cumulative EBITDA Performance metrics) was the market value of the underlying stock on the grant date (which was $14.16 – the same as the exercise price for the awarded NQOs); the fair value for the other half of the PSU award (the portion of the award requiring achievement of established RTSR metrics, which is a market-based metric) was $20.77, which was calculated using a Monte Carlo pricing model used to value market-based metrics. For RSUs, the fair value on the grant date was $14.16, which was the market value of the underlying stock on the dates of grant. For the NQOs, the fair value on the grant date was $8.82, which was calculated using a binomial option pricing model.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

For Mr. Giromini, the amounts disclosed in the tables above are in part a result of the terms of his employment agreement. We have no other employment agreements with our NEOs.

Effective January 1, 2007, the Board appointed Mr. Giromini to serve as Chief Executive Officer and his employment agreement was amended. The following is a description of Mr. Giromini's employment agreements in effect since 2002. In June 2002, we entered into an employment agreement with Mr. Giromini to serve as Chief Operating Officer effective July 15, 2002 through July 15, 2003. Mr. Giromini's initial base salary was $325,000 per year, subject to annual adjustments. On January 1, 2007, in connection with Mr. Giromini becoming our Chief Executive Officer, we entered into an amendment to his employment agreement to provide that Mr. Giromini's title and duties would be those of the President and Chief Executive Officer. The amendment provided that Mr. Giromini would receive an annual base salary of not less than $620,000, with eligibility for an annual incentive bonus targeted at 80% of his base salary, which was increased by the Compensation Committee in February 2010 to 100% of his base salary. The actual annual incentive bonus for Mr. Giromini may range from 0% to 200% of base salary and is determined at the discretion of the Compensation Committee on an annual basis, based upon Company and individual performance criteria set by the Committee each year. In addition, Mr. Giromini is entitled to payment of an additional sum to enable him to participate in an executive life insurance program. Effective December 31, 2010, we entered into an amendment to his employment agreement for purposes of clarifying language in connection with Section 409A of Code.

The term of Mr. Giromini's employment agreement is one year, but it automatically renews for an additional year unless either the Board or Mr. Giromini chooses not to renew the agreement by providing notice to the other party not less than 60 days prior to the end of the then current term. As such, at least 60 days prior to the end of the one-year term, the Compensation Committee evaluates the agreement and Mr. Giromini's performance to determine if the agreement should renew for another one-year term. Mr. Giromini's agreement provides for payments and other benefits if his employment terminates based upon certain qualifying events, such as termination "without cause" or leaving employment for "good reason." The Board believed these terms, which were originally negotiated when Mr. Giromini was initially hired in 2002, were necessary to hire Mr. Giromini and were consistent with industry practice at that time. In deciding to allow Mr. Giromini's contract to renew in 2015, the Board determined that such terms remained consistent with industry practice. A description of the termination provisions, whether or not following a change-in-control, and a quantification of benefits that would be received by Mr. Giromini can be found under the heading *"Potential Payments upon Termination or Change-in-Control."*

Outstanding Equity Awards at Fiscal Year-End
December 31, 2015

		Option Awards					Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	(1) Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	(2) Market Value of Unexercised Options ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Yet Vested (#)	(2) Market Value of Shares of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	(2) Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Richard J. Giromini	5/18/2006	24,710	—	16.81	—	5/18/2016	—	—	—	—
	5/24/2007	90,000	—	14.19	—	5/24/2017	—	—	—	—
	2/6/2008	58,300	—	8.57	$ 190,058	2/6/2018	—	—	—	—
	2/23/2011	96,051	—	10.21	$ 155,603	2/23/2021	—	—	—	—
	2/23/2012	118,230	—	10.85	$ 115,865	2/23/2022	—	—	—	—
	2/20/2013	48,460	24,230	9.61	$ 161,372	2/20/2023	45,760 (3)	$ 541,341	—	—
	2/20/2013	—	—	—	—	—	103,734 (4)	$1,227,173	—	—
	2/19/2014	13,457	26,913	13.32	—	2/19/2024	38,750 (5)	$ 458,413	64,590 (7)	$ 764,100
	2/17/2015	—	46,800	14.16	—	2/17/2025	44,930 (6)	$ 531,522	74,890 (8)	$ 885,949
Jeffery L. Taylor	2/20/2013	3,080	—	9.61	$ 10,256	2/20/2023	2,910 (3)	$ 34,425	—	—
	2/20/2013	—	—	—	—	—	6,596 (4)	$ 78,031	—	—
	2/19/2014	2,724	5,446	13.32	—	2/19/2024	7,840 (5)	$ 92,747	13,070 (7)	$ 154,618
	9/16/2014	—	—	—	—	—	10,000 (9)	$ 118,300	—	—
	2/17/2015	—	11,380	14.16	—	2/17/2025	10,930 (6)	$ 129,302	18,220 (8)	$ 215,543

Name	Grant Date	Option Awards: Number of Securities Underlying Unexercised Options Exercisable (#)	(1) Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	(2) Market Value of Unexercised Options ($)	Option Expiration Date	Stock Awards: Number of Shares or Units of Stock that Have Not Yet Vested (#)	(2) Market Value of Shares of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	(2) Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Erin J. Roth	5/24/2007	7,500	—	14.19	—	5/24/2017	—	—	—	—
	2/6/2008	1,900	—	8.57	$6,194	2/6/2018	—	—	—	—
	2/23/2011	9,000	—	10.21	$14,580	2/23/2021	—	—	—	—
	2/23/2012	12,210	—	10.85	$11,966	2/23/2022	—	—	—	—
	2/20/2013	10,747	5,373	9.61	$35,786	2/20/2023	10,150 (3)	$ 120,075	—	—
	2/20/2013	—	—	—	—	—	23,001 (4)	$ 272,102	—	—
	2/19/2014	2,724	5,446	13.32	—	2/19/2024	7,840 (5)	$ 92,747	13,070 (7)	$ 154,618
	2/17/2015	—	8,880	14.16	—	2/17/2025	8,520 (6)	$ 100,792	14,200 (8)	$ 167,986
Mark J. Weber	5/18/2006	4,660	—	16.81	—	5/18/2016	—	—	—	—
	5/24/2007	7,500	—	14.19	—	5/24/2017	—	—	—	—
	2/6/2008	8,900	—	8.57	$29,014	2/6/2018	—	—	—	—
	2/11/2009	2,452	—	3.59	$20,204	2/11/2019	—	—	—	—
	1/5/2010	6,666	—	2.06	$65,127	1/5/2020	—	—	—	—
	2/23/2011	30,000	—	10.21	$48,600	2/23/2021	—	—	—	—
	2/23/2012	29,030	—	10.85	$28,449	2/23/2022	—	—	—	—
	2/20/2013	11,900	5,950	9.61	$39,627	2/20/2023	11,240 (3)	$ 132,969	—	—
	2/20/2013	—	—	—	—	—	25,466 (4)	$ 301,263	—	—
	2/19/2014	3,807	7,613	13.32	—	2/19/2024	10,960 (5)	$ 129,657	18,270 (7)	$ 216,134
	2/17/2015	—	11,380	14.16	—	2/17/2025	10,930 (6)	$ 129,302	18,220 (8)	$ 215,543
Brent L. Yeagy	5/18/2006	4,250	—	16.81	—	5/18/2016	—	—	—	—
	5/24/2007	7,500	—	14.19	—	5/24/2017	—	—	—	—
	2/6/2008	9,400	—	8.57	$30,644	2/6/2018	—	—	—	—
	2/23/2011	13,578	—	10.21	$22,011	2/23/2021	—	—	—	—
	2/23/2012	19,810	—	10.85	$19,414	2/23/2022	—	—	—	—
	2/20/2013	8,120	4,060	9.61	$27,040	2/20/2023	7,670 (3)	$ 90,736	—	—
	2/20/2013	—	—	—	—	—	17,391 (4)	$ 205,736	—	—
	2/19/2014	2,724	5,446	13.32	—	2/19/2024	7,840 (5)	$ 92,747	13,070 (7)	$ 154,618
	2/17/2015	—	11,380	14.16	—	2/17/2025	10,930 (6)	$ 129,302	18,220 (8)	$ 215,543

(1) The vesting date of each service-based option award that is not otherwise fully vested is listed below by expiration date:

Expiration Date	Vesting Schedule and Date
2/20/2023	One installment on February 20, 2016.
2/19/2024	Two equal installments on February 19, 2016 and 2017.
2/17/2025	Three equal installments on February 17, 2016, 2017 and 2018.

(2) For options, calculated by multiplying any positive difference between the option exercise price and the closing price of our Common Stock on December 31, 2015, which was $11.83, by the number of listed options that have not been exercised (vested and unvested). No value is shown for "underwater" options. For restricted stock, RSUs and PSUs, calculated by multiplying the closing price of our Common Stock on December 31, 2015 ($11.83) by the number of listed shares (earned and unearned). All reported numbers have been rounded to the nearest dollar.

(3) 2013 *RSU Award.* Granted on February 20, 2013. Vested on February 20, 2016.

(4) 2013 *PSU Award*. Granted on February 20, 2013. The amounts reported above for each NEO reflect the PSUs that were earned by each NEO as of December 31, 2015, which was the end of the three-year performance period, as established by the Committee in the Company's 2013 LTI Plan. Under the Company's 2013 LTI Plan, the Committee established two performance metrics – Relative Total Shareholder Return ("RTSR") and Cumulative EBITDA Performance – for measurement over the three year period. These metrics were independent of the other in calculating whether LTI Plan participants would earn the PSUs, with each metric weighted at 50% of the total LTI Award. As described more fully in the section entitled *Payout of PSUs for 2013 to 2015 Performance Cycle* on page 32 as of December 31, 2015, the Company performed at the 140% performance level with regard to the RTSR metric, and exceeded the "Maximum" performance level with regard to the Cumulative EBITDA Performance metric (resulting in NEOs earning 200% of the portion of the award tied to that metric). As such, each NEO earned 170% of the targeted number of PSUs granted to them in February 2013. Each earned PSU vested on February 20, 2016, which was three years from the original date of grant. Upon vesting, each NEO received one share of the Company's Common Stock for each fully vested PSU.

(5) 2014 *RSU Award.* Granted on February 19, 2014. Vests on February 19, 2017.

(6) 2015 *RSU Award.* Granted on February 17, 2015. Vests on February 17, 2018.

(7) 2014 *PSU Award*. Granted on February 19, 2014. The amounts reported above for each NEO reflect the PSUs that would be earned by each NEO at "Target" achievement levels, assuming the Company meets the financial performance targets over a three-year performance period, as established by the Committee in the Company's 2014 LTI Plan. Under the Company's 2014 LTI Plan, the Committee established two performance metrics – Relative Total Shareholder Return ("RTSR") and Cumulative EBITDA Performance; these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with each metric weighted at 50% of the total LTI Award. No PSUs will be awarded unless the Company meets the "Threshold" achievement level on at least one of these metrics at the end of the three-year performance period. Each earned PSU will vest in full on the three year anniversary of the date of grant. Upon vesting, the recipient is entitled to receive one share of the Company's Common Stock for each fully vested PSU.

(8) 2015 *PSU Award*. Granted on February 17, 2015. The amounts reported above for each NEO reflect the PSUs that would be earned by each NEO at "Target" achievement levels, assuming the Company meets the financial performance targets over a three-year performance period, as established by the Committee in the Company's 2015 LTI Plan. Under the Company's 2015 LTI Plan, the Committee established two performance metrics – Relative Total Shareholder Return ("RTSR") and Cumulative EBITDA Performance; these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with each metric weighted at 50% of the total LTI Award. No PSUs will be awarded unless the Company meets the "Threshold" achievement level on at least one of these metrics at the end of the three-year performance period. For a detailed description of the awards and the PSUs the NEO's would earn as a result of Company achievement against each of the performance metrics described above, *see* pages 29-32 in the CD&A, under *Long-Term Incentive Plan*. Each earned PSU will vest in full on the three year anniversary of the date of grant. Upon vesting, the recipient is entitled to receive one share of the Company's Common Stock for each fully vested PSU.

(9) Award to Mr. Taylor in connection with his appointment as our Senior Vice President – Chief Financial Officer. Granted on September 16, 2014. Vests on September 16, 2017.

The following table sets forth information concerning the exercise of options and the vesting of stock awards during 2015 by each of the NEOs:

Option Exercises and Stock Vested

	Option Awards		Stock Awards (1)	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Richard J. Giromini	—	—	40,530 (2) 70,935 (3)	$574,310 $1,005,149
Jeffery L. Taylor	—	—	—	—
Erin J. Roth	—	—	8,990 (2) 15,720 (3)	$127,388 $222,752
Mark J. Weber	—	—	9,950 (2) 17,415 (3)	$140,992 $246,771
Brent L. Yeagy	—	—	6,790 (2) 11,895 (3)	$ 96,214 $168,552

(1) Values are based on the closing stock price on the date of vesting.
(2) Restricted stock units that vested on February 23, 2015.
(3) Performance units that vested on February 23, 2015.

Eligible highly-compensated associates, including the NEOs, may defer receipt of all or part of their cash compensation (base salary and annual non-equity incentive compensation) under the non-qualified deferred compensation plan. Amounts deferred under this program are invested among the investment funds available under the program from time to time pursuant to the participant's direction and participants become entitled to the returns on those investments. Under the plan, participants may elect to receive the funds in a lump sum or in up to 10 annual installments following retirement, as well as limited in-service distributions. The deferred compensation plan is unfunded and subject to forfeiture in the event of bankruptcy.

The following table sets forth information concerning NEOs' contributions and earnings with respect to the Company's non-qualified deferred compensation plan:

Non-Qualified Deferred Compensation

Name	**Executive Contribution in last FY (1)**	**Registrant Contributions in last FY (2)**	**Aggregate Earnings in last FY (3)**	**Aggregate Withdrawals / Distributions**	**Aggregate Balance at Last FYE (4)**
Richard J. Giromini	$ 128,671	$ 102,937	$ (30,919)	—	$ 1,248,675
Jeffery L. Taylor	$ 38,492	$ 30,793	$ (4,103)	$ 22,659	$ 73,169
Erin J. Roth	$ 17,307	$ 13,845	$ (6,740)	—	$ 109,638
Mark J. Weber	$ 40,173	$ 32,138	$ (12,681)	$ 31,839	$ 190,911
Brent L. Yeagy	$ 69,670	$ 35,609	$ (9,897)	$ 8,413	$ 629,028

(1) Amounts reflected in this column represent a portion of each NEO's salary deferred in 2015. It also reflects the portion of the STI award earned in 2015, but not paid until 2016, that each NEO elected to defer. It does not reflect the portion of the STI award earned in 2014, but paid in 2015, that each NEO elected to defer. These amounts are also included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns in the *Summary Compensation Table* on page 37.

(2) Registrant contributions consist of a match against earnings deferred by a participant under the non-qualified deferred compensation plan. The Company fully matches the first 3% of earnings deferred by a participant under the non-qualified deferred compensation plan. In addition, the Company will contribute ½% for each additional percent of deferred earnings contributed by the participant, up to a maximum of 5% total of the participant's deferred earnings (thus resulting in a maximum of a 4% Company match on a participant's deferral of 5% of his/her earnings). The amounts in this column represent the Company's matching contributions during the fiscal year, as well as its match against the portion of the STI award, earned in 2015 but not paid until 2016, each NEO elected to defer. These amounts are also included in the *Summary Compensation Table* under the "All Other Compensation" column on page 37.

(3) Amounts reflected in this column include changes in plan values during the last fiscal year, as well as any dividends and interest earned by the plan participant with regard to the investment funds chosen by such participant during the fiscal year.

(4) The amounts reported in this column do not reflect the executive or registrant contributions associated with the STI awards earned in 2015, but not paid until 2016 (i.e. executive or registrant contributions after the close of the Company's last fiscal year). The following represents the extent to which the amounts that *are* reported in this aggregate balance column were previously reported as compensation to our NEOs in our *Summary Compensation Tables* in 2015 and prior years:

Name	2015 ($)	Prior Years ($)
Richard J. Giromini	77,203	549,066
Jeffery L. Taylor	30,124	43,492
Erin J. Roth	31,152	70,996
Mark J. Weber	34,890	219,257
Brent L. Yeagy	34,835	231,052

Potential Payments on Termination or Change-in-Control

The section below describes the payments that may be made to NEOs in connection with a change-in-control or pursuant to certain termination events in 2015.

Retirement Benefit Plan

The Company has adopted a Retirement Benefit Plan that is applicable to all employees, including our NEOs. In 2015, under the Retirement Benefit Plan, "Regular Retirees" and "Early Retirees" were entitled to certain benefits upon his/her date of retirement. A "Regular Retiree" was defined as an executive attaining at least 65 years of age or older entering the tenth year of Company service, and an "Early Retiree" was defined as an executive attaining at least 55 years of age and entering the fifth year of Company service. Together, Regular Retirees and Early Retirees are referred to as "Retirees".

The plan provided that all Retiree awards continue to vest, as scheduled, in the calendar year of retirement. Early Retirees had three years from their retirement date to exercise options but not more than 10 years from the original date of grant. Regular Retirees had 10 years from the original grant date to exercise options. Retirees who were eligible to receive, and had received, PSUs and RSUs, which typically vest in full three years after the grant date, received a prorated award based on the Retiree's period of participation (but, in the case of PSUs, only once the performance metrics to earn such awards have been satisfied). In the event of death and disability, as defined in each outstanding equity award agreement, outstanding and equity awards vested in a manner consistent with vesting provisions applicable to Early Retirees.

Regardless of the effective date of retirement, Retirees were entitled to payment of all eligible and unused vacation pay, payable under and calculated pursuant to state law and Company policy, which accrued in the year of retirement. Retirees were also eligible to receive a prorated incentive in lieu of bonus, if a short-term incentive was otherwise paid to eligible associates, the year following retirement. Retirees were not required to be actively employed by the Company on the date a short-term incentive payment is made. Additionally, retirees celebrating a 5, 10, 15, 20 or greater service anniversary in their year of retirement received a service award that is generally available to all associates. Retirees could also elect to continue health care benefits generally available to all associates, in accordance with applicable state and Federal COBRA laws, and could convert their basic company paid life insurance to term life insurance per state and Federal laws and pursuant to the applicable life insurance plan document.

Beginning in 2016, the definition of "Retirees" under the Retirement Benefit Plan changed. However, this change does not impact LTI awards made prior to 2016, as the LTI Plan documents (including outstanding equity award agreements) adopted by the Compensation Committee prior to 2016 all specify that the definition of Retirees in effect at the time of the grant of the award shall control throughout the life of the applicable awards.

Beginning in 2016, "Retiree" is defined as: (a) an associate attaining at least 65 years of age, with no service requirement, as of his/her date of Retirement, or (b) an associate attaining at least 55 years of age, who has completed his/her 10th year of service with the Company as of his/her date of Retirement. Retirees will have 10 years from the original grant date to exercise vested options, and all unvested options as of a Retiree's date of Retirement shall be forfeited. Retirees who will be eligible to receive PSUs, which typically vest in full three years after the grant date (subject to the achievement of the applicable performance objectives during the applicable performance period), will receive a prorated award based on the Retiree's period of participation. Retirees who will be eligible to receive RSUs, which typically vest in full three years after the grant date, will receive the full amount of any granted award so long as the Retiree's date of Retirement is at least 12 months after the Grant Date of any RSU, otherwise any unvested RSU shall be forfeited.

Additionally, beginning in 2016, all outstanding and prospective equity awards shall vest in full (and without proration) in the event of the death or disability, as each of those terms are defined in each equity award agreement, of an executive. This change also does not impact LTI awards made prior to 2016, as the LTI Plan documents (including outstanding equity award agreements) adopted by the Compensation Committee prior to 2016 all specify that the terms of those awards shall control throughout the life of the applicable awards. All other terms and conditions of the Retirement Benefit Plan in effect prior to 2016 will remain unchanged.

Associate Severance Plan

In the absence of an employment agreement and/or coverage under the Executive Severance Plan (discussed below) providing for superior benefits, our Associate Severance Plan provides severance benefits to all of our associates, including our NEOs, in the event we terminate their employment without cause. Under this plan, our NEOs are eligible for a severance payment, on a bi-weekly basis, equal to the NEO's base salary for a period of one month or, if the executive executes a general release, for a period of up to 18 months. In addition to the severance payment, the executive is entitled to receive a lump sum amount equal to his or her COBRA healthcare premiums for the duration of the severance period. We determined this plan was appropriate based on the prevalence of similar plans within the market and its importance in attracting and retaining qualified executives.

Executive Severance Plan

As noted previously in the CD&A, the Company adopted an Executive Severance Plan ("ESP") in 2015, which may provide additional benefits to certain designated executives, including our NEOs, in the event we terminate their employment without cause. We determined this plan was appropriate for use with certain executives, including our NEOs, having significant knowledge of and responsibility for our business, as it reflected market practices for securing certain promises from executives in exchange for the provision of superior benefits in the event of a termination without cause. However, the ESP was not made effective until January 1, 2016, and as a result, the benefits provided by the ESP were not available to our NEOs in 2015.

To participate in the ESP, each executive who is designated by the Compensation Committee as an eligible employee must agree to the terms and conditions of the ESP by signing a participation agreement and returning it to the Company within 30 days after being designated as an eligible employee. For purposes of determining severance benefits under the ESP, each participant will be designated by the Committee as either a "Tier I" participant (our CEO), a "Tier II" participant (certain executives, including the other NEOs) or a "Tier III" participant.

Pursuant to the ESP, NEOs whose employment is terminated by the Company without cause (and not as a result of disability or death) would be entitled to receive the following severance benefits:

- Severance payments equal to a multiple of the sum of the participant's: (a) annual base salary and (b) target annual incentive bonus (STI Award) for the year of termination, payable in installments over the applicable severance period. The applicable multiple for the CEO is two times the above sum. The applicable multiple for the other NEOs is one and a half times the above sum;
- A pro-rated annual cash incentive bonus (STI Award) for the year of termination, based upon actual Company performance through the end of the performance period in which termination occurs;
- Payment of any annual cash incentive bonus (STI Award) that was otherwise earned for the fiscal year that ended prior to the termination of the participant's employment, to the extent not previously paid;
- Subject to the participant's election of COBRA coverage, payment or reimbursement of the Company's portion of medical, dental and vision care premiums for a period equal to: (a) 24 months for the CEO, or; (b) 18 months for the other NEOs;
- Outplacement services with a cost to the Company not in excess of $30,000; and each outstanding equity award will be treated as provided in the applicable Company equity plan and award agreement.

For purposes of the Plan, "cause" (as a reason for termination of employment) is defined as provided in a participant's employment agreement with the Company, if applicable. Otherwise, "cause" generally is defined as: (i) a participant's willful and continued failure to perform his or her principal duties; (ii) conviction of, or a plea of guilty or *nolo contendere* to, any misdemeanor involving moral turpitude or dishonesty or any felony; (iii) illegal conduct or gross misconduct which results in material and demonstrable damage to the business or reputation of the Company or an affiliate; (iv) gross negligence resulting in material economic harm to the Company or an affiliate; (v) material violation of the Company's applicable Code of Business Conduct and Ethics or similar policy; or (vi) a participant's breach of the restrictive covenants set out in the Plan (as described below).

To receive any of the severance benefits described above, a participant must agree to release all claims against the Company and its affiliates. In addition, to participate in and receive any severance benefits under the Plan, each participant must comply with covenants not to compete with the Company, not to solicit or interfere with customers of the Company and not to solicit Company employees or contractors, in each case for a period equal to 24 months following termination, in the case of our CEO, or 18 months following termination, in the case of our other NEOs. Receipt of severance benefits under the Plan is also conditioned upon compliance with confidentiality and non-disparagement restrictions, as well as the return of Company property and cooperation with investigative, administrative, regulatory and judicial proceedings as reasonably requested by the Company.

The Plan is not intended to duplicate any benefits that may be provided under other Company compensation plans or arrangements. As a result, if a participant's employment is terminated in connection with a change in control of the Company in circumstances that would entitle the participant to severance benefits under the Wabash National Corporation Change in Control Severance Pay Plan (the "Change in Control Plan"), the participant will receive severance benefits only under the Change in Control Plan. Similarly, if a participant's employment is terminated in circumstances that would entitle the participant to severance benefits under an employment agreement with the Company or an affiliate, the participant will receive severance benefits only under whichever arrangement provides the greater aggregate severance benefits.

Change-in-Control.

We provide severance pay and benefits in connection with a "change in control" and Qualifying Termination, as defined below, to the Company's executive officers, including all of the NEOs, in accordance with the terms of a change in control plan that we adopted in September 2011 (the "Change in Control Plan"). For the purposes of this paragraph, a "change in control" means that (i) any person or group, other than any person or group that owns more than 50% of the total fair market value of Company stock prior to such transaction, acquires ownership of stock of the Company that, together with stock previously held by such person or group, constitutes more than 50% of the total fair market value of Company stock; (ii) there is a change in the effective control of the Company which means either (A) any one person or group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of Company that represents 30% or more of the total voting power of Company stock, or (B) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) any person or group acquires ownership of all or substantially all of the assets of Company. Benefits under the policy are payable in the event of a termination within 24 months after a change in control that is either by the Company "without cause" or by the executive for "good reason" (a "Qualifying Termination"). An executive must execute a release in favor of the Company to receive benefits under the Change in Control Plan. Mr. Giromini will not receive payments under our Change in Control Plan if he is entitled to greater benefits under the terms of his employment agreement, as described below.

Our 2011 Omnibus Incentive Plan provides that, upon a "change in control" in which awards are not assumed, all outstanding restricted stock, deferred stock units, and dividend equivalent rights, other than unearned performance-based awards, shall vest in full and shares shall be delivered immediately prior to the occurrence of such change in control. All outstanding stock options and stock appreciation rights shall either (i) become immediately exercisable for a period of 15 days prior to the scheduled consummation of the corporate transaction or (ii) our Board, or a committee thereof, may elect, in its sole discretion, to cancel any outstanding awards of stock options, restricted stock, deferred stock units and/or stock appreciation units and pay to the holder, in the case of restricted stock or deferred stock units, an amount equal to the formula or fixed price per share paid to holders of shares of stock pursuant to such change in control and, in the case of options or stock appreciation rights, an amount equal to the product of the number of shares of stock subject to such options or stock appreciation rights multiplied by the amount, if any, by which (x) the formula or fixed price per share paid to holders of shares of stock pursuant to such change in control transaction exceeds (y) the option price or stock appreciation right price applicable to the stock subject to such options or stock appreciation rights. Accelerated vesting upon a "change in control" will not occur to the extent that provision is made in writing in connection with the change in control for the assumption or continuation of the outstanding awards, or for the substitution of such outstanding awards for similar awards relating to the stock of the successor entity, or a parent or subsidiary of the successor entity, with appropriate adjustments to the number of shares of stock that would be delivered and the exercise price, grant price or purchase price relating to any such award. For the purposes of this paragraph, a "change in control" means (i) the dissolution or liquidation of the Company or a merger, consolidation, or reorganization of the Company with one or more other entities in which the Company is not the surviving entity, (ii) a sale of substantially all of the assets of the Company to another person or entity, or (iii) any transaction (including without limitation a merger or reorganization in which the Company is the surviving entity) which results in any person or entity owning 50% or more of the combined voting power of all classes of stock of the Company.

In the case of our CEO, the benefits under the Change in Control Plan upon a Qualifying Termination are a severance payment of three times base salary, plus three times his Target Annual Bonus for the year in which the Qualifying Termination occurs. In addition, a payment will be made for a pro-rata portion of his Target Annual Bonus for the current year, health benefits will be continued for 18 months (or until he obtains comparable coverage), and he shall be entitled to receive outplacement counseling services equal to no greater than $25,000. To be eligible for these benefits, Mr. Giromini would be required to execute a two-year non-compete/non-solicitation agreement.

In the case of our other NEOs, the benefits under the Change in Control Plan upon a Qualifying Termination are a severance payment of two times base salary plus two times the executive's Target Annual Bonus for the year in which the Qualifying

Termination occurs. In addition, a payment will be made for a pro-rata portion of the executive's Target Annual Bonus for the current year, health benefits will be continued for 18 months (or until the executive obtains comparable coverage), and each shall be entitled to receive outplacement counseling services equal to no greater than $25,000. To be eligible for these benefits, each would be required to execute a two-year non-compete/non-solicitation agreement.

For purposes of our Change in Control Plan, "Target Annual Bonus" means: The greater of (i) the amount that would be paid to the NEO as an annual bonus payment assuming the target level of performance for the year, as set by the Compensation Committee, had been achieved and (ii) the average annual bonus awarded to the NEO for the prior two calendar years.

Mr. Giromini's Agreement.

Mr. Giromini's employment agreement has certain provisions that provide for payments to him in the event of the termination of his employment or in the event of a termination of his employment in connection with a change-in-control.

- *Termination for cause or without good reason* — In the event that Mr. Giromini's employment is terminated for "cause" or he terminates employment without "good reason" (each as defined below), we will pay the compensation and benefits otherwise payable to him through the termination date of his employment. However, Mr. Giromini shall not be entitled to any bonus payment for the fiscal year in which he is terminated for cause.
- *Termination by reason of death or disability* — If Mr. Giromini's employment is terminated by reason of death or disability, we are required to pay to him or his estate, as the case may be, the compensation and benefits otherwise payable to him through his date of termination, and a pro-rated bonus payment for the portion of the year served assuming the applicable goals are satisfied. In addition, Mr. Giromini, or his estate, will maintain all of his rights in connection with his vested options.
- *Termination without cause or for good reason* — In the event that we terminate Mr. Giromini's employment without "cause," or he terminates employment for "good reason," we are required to pay to him his then current base salary (or an amount equal to $620,000 per year, if greater) for a period of two years. During such two-year period, or until Mr. Giromini is eligible to receive benefits from another employer, whichever is longer, the Company will provide for his participation in a health plan and such benefits will be in addition to any other benefits due to him under any other health plan. The Company will provide for his participation in a health plan for 18 months with an additional lump sum payment, less applicable withholdings for federal, state, and local taxes, equal to six months' premiums (at the rate and level of coverage applicable at the end of the 18-month period) under the Company's health policy if coverage cannot be continued for more than 18 months. In addition, Mr. Giromini will maintain his rights in connection with his vested options. Furthermore, if Mr. Giromini's termination occurs at our election without cause, he is entitled to receive a pro-rata portion of his bonus for the year in which he is terminated assuming the applicable goals are satisfied.
- *Termination without cause or for good reason in connection with a change-in-control* — In the event that we terminate Mr. Giromini's employment without "cause," or he terminates employment for "good reason," within 180 days of a "change of control" (as defined below) we are required to pay to him a sum equal to three times his then base salary (or three times $620,000, whichever is greater) plus his target bonus for that fiscal year. We are also required to pay to him the compensation and benefits otherwise payable to him through the last day of his employment. In addition, any unvested stock options or restricted stock held by Mr. Giromini shall immediately and fully vest upon his termination. Furthermore, at our election, we are required to either continue Mr. Giromini's benefits for a period of three years following his termination or pay him a lump sum payment equal to three years' premiums (at the rate and coverage level applicable at termination) under our health and dental insurance policy plus three years' premiums under our life insurance policy. The Company will provide for his participation in the plans for 18 months with an additional lump sum payment, less applicable withholdings for federal, state, and local taxes, equal to 18 months' premiums (at the rate and level of coverage applicable at the end of the 18-month period) under the Company's health and dental insurance policy if coverage cannot be continued for more than 18 months. Any change of control payment that becomes subject to the excise tax imposed by Section 4999 of the Internal Revenue Code or any interest or penalties with respect to such excise tax, including any additional excise tax, interest or penalties imposed on the restorative payment, requires that we make an additional restorative payment to Mr. Giromini that will fund the payment of such taxes, interest and penalties.

The payments and benefits payable to Mr. Giromini in connection with a termination without cause or for good reason are contingent upon his execution of a negotiated general release of all claims within 45 days following his termination of employment. Mr. Giromini has also agreed not to compete with us during the term of his agreement and for a period of two years after termination for any reason. As provided for under the Company's change-in-control policy and his employment agreement, Mr. Giromini, upon a change-in-control, is entitled to receive benefits under either the change-in-control policy or his employment agreement, but not both.

For purposes of Mr. Giromini's employment agreement, the following definitions apply:

- "Cause" means:
  - The willful and continued failure to perform the executive's principal duties (other than any such failure resulting from vacation, leave of absence, or incapacity due to injury, accident, illness, or physical or mental incapacity) as reasonably determined by the Board in good faith after the executive has been given written, dated notice by the Board specifying in reasonable detail his failure to perform and specifying a reasonable period of time, but in any event not less than 20 business days, to correct the problems set forth in the notice;
  - The executive's chronic alcoholism or addiction to non-medically prescribed drugs;
  - Theft or embezzlement of the Company's money, equipment, or securities by the executive;
  - The executive's conviction of, or the entry of a pleading of guilty or nolo contendere to, any felony or misdemeanor involving moral turpitude or dishonesty; or
  - The executive's material breach of the employment agreement, and the failure to cure such breach within 10 business days of written notice thereof specifying the breach.
- "Change of Control" means:
  - Any person, other than any person currently a beneficial owner, becomes the beneficial owner of 50% or more of the combined voting power of our outstanding Common Stock;
  - During any two-year period, individuals who at the beginning of such period constitute the Board of Directors, including any new director whose election resulted from a vacancy on the Board of Directors caused by the mandatory retirement, death, or disability of a director and was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period, cease for any reason to constitute a majority of the Board of Directors;
  - We consummate a merger or consolidation with or into another company, the result of which is that our stockholders at the time of the execution of the agreement to merge or consolidate own less than 80% of the total equity of the company surviving or resulting from the merger or consolidation, or of a company owning 100% of the total equity of such surviving or resulting company;
  - The sale in one or a series of transactions of all or substantially all of our assets;
  - Any person has commenced a tender or exchange offer, or entered into an agreement or received an option to acquire beneficial ownership of 50% or more of our Common Stock, unless the Board of Directors has made a reasonable determination that such action does not constitute and will not constitute a change of control; or
  - There is a change of control of a nature that would generally be required to be reported under the requirements of the Securities and Exchange Commission, other than in circumstances specifically covered above.
- "Good Reason" means:
  - A material reduction in the executive's base salary or bonus opportunity;
  - A material diminishment of the executive's position, duties, or responsibilities;
  - The assignment by us to the executive of substantial additional duties or responsibilities that are inconsistent with the duties or responsibilities then being carried out by the executive and which are not duties of an executive nature;
  - Material breach of the employment agreement by us;
  - Material fraud on our part; or
  - Discontinuance of the active operation of our business, or our insolvency, or the filing by or against us of a petition in bankruptcy or for reorganization or restructuring pursuant to applicable insolvency or bankruptcy law.

Potential Payments on Termination or Change in Control – Payment and Benefit Estimates

The table below was prepared to reflect the estimated payments that would have been made pursuant to the policies and agreements described above. Except as otherwise noted, the estimated payments were calculated as though the applicable triggering event occurred and the NEO's employment was terminated on December 31, 2015, using the share price of $11.83 of our Common Stock as of December 31, 2015.

In addition, the reported estimated payments were calculated utilizing the following assumptions:

General Assumptions

- The amounts shown do not include distributions of plan balances under the Wabash National Deferred Compensation Plan. Those amounts are shown in the *Nonqualified Deferred Compensation* table.
- The amounts shown do not include any potential payments under the ESP, as the ESP was not in effect as of December 31, 2015.
- No payments or benefits are payable or due upon a voluntary termination or termination for cause, other than amounts already earned.
- Salary amounts payable use full salary values as of December 31, 2015. Bonus amounts payable are at the 2015 STI "Target" level, as approved by the Compensation Committee. See *footnote* 2 to the *Summary Compensation Table* (p. 37) for discussion of the 2015 STI Plan "Target" bonus amounts used to calculate the values reflected in this column.
- As discussed previously, upon a change-in-control, Mr. Giromini is entitled to receive benefits under either the Change in Control Plan or his employment agreement, but not both. Unless otherwise noted, all "change-in-control" values reflected in this table assume Mr. Giromini elected to receive benefits under his employment agreement.

Equity-based Assumptions

- Pursuant to our 2011 Omnibus Incentive Plan, we assumed that all outstanding equity awards were not assumed or continued as part of the "change in control" event. As such, all outstanding restricted stock, deferred stock units, and dividend equivalent rights, other than unearned performance-based awards, vested immediately and all outstanding stock options and stock appreciation rights were assumed to have become immediately exercisable (for the 15 day period prescribed in Company's 2011 Omnibus Incentive Plan).
- Additionally, the amounts shown in the "Change in Control only" scenario do not account for the terms and conditions of our Change in Control Policy, which requires both a change in control event and a termination before outstanding equity awards would become subject to accelerated vesting. Instead, the amounts shown in the "Change in Control only" scenario reflect only the assumptions regarding the 2011 Omnibus Incentive Plan, which are described in the immediately preceding bullet point.

			Accelerated Vesting of Equity Value (3)						
Executive	**Salary (1)**	**Short-Term Incentive Plan Bonus (2)**	**Performance Stock Units (4)**	**Restricted Stock (5)**	**Stock Options (6)**	**Welfare Benefits Continuation (7)**	**Life Insurance Benefit (8)**	**Parachute Tax Gross-up Payment**	**Total ($)**
Richard J. Giromini									
Termination without cause or by executive for good reason	$1,660,000	$2,490,000	--	--	--	$186,087	--	--	$ 4,336,087
Termination following a change-in-control	$2,490,000	$3,320,000	$1,227,173	$1,531,275	$53,791	$266,630	--	$2,978,040	$ 11,866,909
Change-in-Control only	--	--	$1,227,173	$1,531,275	$53,791	--	--	--	$ 2,812,239
Termination as Result of Death	--	--	--	--	--	--	$2,746,448	--	$ 2,746,448
Jeffery L. Taylor									
Termination without cause or by executive for good reason	$487,500	--	--	--	--	$29,929	--	--	$ 517,429
Termination following a change-in-control	$650,000	$633,750	$78,031	$374,774	$3,419	$54,929	--	--	$ 1,794,903
Change-in-Control only	--	--	$78,031	$374,774	$3,419	--	--	--	$ 456,224
Erin J. Roth									
Termination without cause or by executive for good reason	$502,500	--	--	--	--	$29,929	--	--	$ 532,429
Termination following a change-in-control	$670,000	$693,339	$272,101	$313,613	$11,928	$54,929	--	--	$ 2,015,910
Change-in-Control only	--	--	$272,101	$313,613	$11,928	--	--	--	$ 597,643

Executive	Salary (1)	Short-Term Incentive Plan Bonus (2)	Accelerated Vesting of Equity Value (3) Performance Stock Units (4)	Restricted Stock (5)	Stock Options (6)	Welfare Benefits Continuation (7)	Life Insurance Benefit (8)	Parachute Tax Gross-up Payment	Total ($)
Mark J. Weber									
Termination without cause or by executive for good reason	$562,500	--	--	--	--	$26,199	--	--	$ 588,699
Termination following a change-in-control	$750,000	$876,863	$301,263	$391,928	$13,209	$51,199	--	--	$ 2,384,462
Change-in-Control only	--	--	$301,263	$391,928	$13,209	--	--	--	$ 706,400
Brent L. Yeagy									
Termination without cause or by executive for good reason	$562,500	--	--	--	--	$29,929	--	--	$ 592,429
Termination following a change-in-control	$750,000	$731,250	$205,736	$312,785	$9,013	$54,929	--	--	$ 2,063,713
Change-in-Control only	--	--	$205,736	$312,785	$9,013	--	--	--	$ 527,534

(1) Pursuant to the Company's severance plan, which is applicable to all associates, NEOs (other than the CEO) are entitled to one and a half times base salary upon termination without cause or by the executive with good reason. In the event of a change-in-control and qualifying termination, pursuant to our Change in Control Plan, our NEOs (other than Mr. Giromini) are provided a lump sum payment of two times the NEO's base salary.
Pursuant to Mr. Giromini's employment agreement, he is entitled to two times his base salary, if he is terminated without cause or if he voluntarily terminates his employment with good reason. Additionally, for Mr. Giromini, both his employment agreement and our Change in Control Plan entitled him to receive a lump sum payment of three times his base salary upon a change-in-control and qualifying termination.

(2) Pursuant to our Change in Control Plan, in the event of a change-in-control and qualifying termination, our NEOs (other than Mr. Giromini) are provided payment of two times the NEO's Target Annual Bonus and a pro-rata portion of the NEO's Target Annual Bonus for the year in which s/he is terminated.
For Mr. Giromini, in the event of a change-in-control and qualifying termination, our Change in Control Plan provides for three times his Target Annual Bonus and a pro-rata portion of his Target Annual Bonus for the year in which he is terminated. However, under Mr. Giromini's employment agreement, in the event of a change-in-control and qualifying termination, he is entitled to payment of three times his target bonus (which is defined in his employment agreement as being the target annual incentive bonus set by the Compensation Committee each year) for the year in which he is terminated, as well as a pro-rata portion of his target bonus for the year in which he is terminated. Also pursuant to his employment agreement, if he is terminated by us without cause or if he terminates his employment for good reason, he is entitled to two times his target bonus and a pro-rata portion of his target bonus for the year in which he is terminated. Due to the difference in the definitions of "Target Annual Bonus" in our Change in Control Plan (see pg. 49), and "target bonus" in Mr. Giromini's employment agreement (see above), the Short-Term Incentive Plan bonus to which Mr. Giromini would be entitled could be calculated using different bases.
With the exception of Mr. Giromini, the figures reported above are based on multiples of the calculated Target Annual Bonus (as defined by the Change in Control Plan, see pg. 49). For each of Ms. Roth and Mr. Weber the Target Annual Bonus is equal to the average of the annual bonuses each was paid in 2013 and 2014; for Messrs. Taylor and Yeagy, it is equal to the amount that would be paid to each as an annual bonus payment, assuming the "target" level of performance for 2015, as set by the Compensation Committee.
For Mr. Giromini, since we've assumed Mr. Giromini elected to receive benefits under his employment agreement, the figures reported above reflect multiples of his "target bonus," as defined by his employment agreement. Had we reported Target Annual Bonus (as defined by our Change in Control Plan) for Mr. Giromini, the figure reported above for would have been $4,343,156, which is equal to the average of the annual bonuses he was paid in 2013 and 2014.

(3) Pursuant to our 2011 Omnibus Incentive Plan, all outstanding restricted stock, restricted stock units, and dividend equivalent rights, other than unearned performance-based awards, vest immediately, but only if the outstanding awards are not assumed or continued as part of the "change in control" event.
In the event these awards are assumed/continued as part of the change in control event, and an NEO is thereafter terminated within 12 months of the change in control event, any assumed award will vest immediately to the NEO at the time of termination. Under Mr. Giromini's employment agreement, however, if he is terminated following a change in control event, all outstanding

equity compensation grants that are outstanding to him are accelerated and vest immediately, even if such termination occurs more than 12 months after the change in control event.

(4) Amounts reflected in this column include earned performance stock units awarded in 2013; the performance period for these awards ended on December 31, 2015. For a description of all performance stock unit awards, *see footnotes* 4, 7 and 8 to the *Outstanding Equity Awards at Fiscal Year-End* table on pages 41-42. Only performance stock units earned as of the triggering event are subject to the accelerated vesting features of the Change in Control Plan.

(5) Amounts reflected in this column assume that any awards granted in 2013, 2014 or 2015 pursuant to our 2011 Omnibus Incentive Plan were not assumed or continued as part of the "change in control" event, and as such, pursuant to the terms of our 2011 Omnibus Incentive Plan, include outstanding restricted stock units, but do not include any outstanding, unearned performance-based stock units. For a description of the 2015 awards, *see* the *Grants of Plan Based Awards* table and accompanying narrative on pages 39-40; for a detailed description of the effect of a "change of control" on awards granted pursuant to our 2011 Omnibus Incentive Plan, see page 47.

(6) Amounts reflected in this column assume that any non-qualified stock option awards granted in 2013, 2014 or 2015 pursuant to our 2011 Omnibus Incentive Plan were not assumed or continued as part of the "change in control" event, and as such, become immediately exercisable for a period of 15 days prior to the consummation of the change of control corporate transaction. For a description of the 2015 awards, *see* the *Grants of Plan Based Awards* table and accompanying narrative on pages 39-40; for a detailed description of the effect of a "change of control" on awards granted pursuant to our 2011 Omnibus Incentive Plan, see page 47.

(7) Pursuant to the Company's Associate Severance Plan, which is applicable to all associates, all NEOs (including Mr. Giromini) are entitled to reimbursement for welfare benefits continuation for one and a half years upon termination without cause or by the executive with good reason.
Pursuant to our Change in Control Plan, in the event of a change-in-control and qualifying termination, all NEOs (including Mr. Giromini), are provided outplacement counseling services no greater in value than $25,000, and reimbursement for welfare benefits continuation for up to 18 months.
Pursuant to Mr. Giromini's employment agreement, if he is terminated by us without cause or if he terminates his employment for good reason, he is entitled to payment of premiums on his Executive Life Insurance Program, as well as reimbursement for welfare benefits continuation for two years. Also pursuant to his employment agreement, in the event of a change-in-control and qualifying termination, he is entitled to payment of premiums on his Executive Life Insurance Program, as well as reimbursement for welfare benefits continuation for three years.

(8) Current value of payout under the Executive Life Insurance Plan payable to Mr. Giromini's beneficiaries in the event of his termination as a result of his death.

Equity Compensation Plan Information

The following table summarizes information regarding our equity compensation plan as of December 31, 2015:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS [2]	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS [3]
Equity Compensation Plans Approved by Security Holders [1]	1,820,956	$11.61	2,868,748

(1) All equity compensation plans have been approved by the Company's stockholders. As a result, the numbers and value shown reflect all equity compensation plans.

(2) Consists of shares of Common Stock to be issued upon exercise of outstanding options granted under the Wabash National Corporation 2007 Omnibus Incentive Plan ("the 2007 Plan") and the Wabash National Corporation 2011 Omnibus Incentive Plan ("the 2011 Plan").

(3) Consists of shares of Common Stock available for future issuance pursuant to the 2011 Plan, which includes shares previously available for issuance under the 2007 Plan that are now available for issuance under the 2011 Plan. There were a total of 2,868,748 shares of Common Stock available as of December 31, 2015 for future issuance under the 2011 Plan pursuant to grants in the form of restricted stock, stock units, unrestricted stock, options and other incentive awards, subject to certain limitations in the 2011 Plan.

Restricted Stock Grants

We have issued an aggregate of 323,070 shares of restricted stock pursuant to the Wabash National Corporation 2004 Stock Incentive Plan, of which 94,697 were forfeited or otherwise cancelled, and 228,373 vested on or before December 31, 2015, with no shares remaining subject to forfeiture as of that date.

We have issued an aggregate of 1,407,283 shares of restricted stock and restricted stock units (which, upon vesting convert to shares of the Company's common stock) pursuant to the 2007 Plan, of which 403,139 were forfeited or otherwise cancelled, and 1,004,144 vested on or before December 31, 2015, with no shares remaining subject to forfeiture as of that date. These amounts exclude the issuance of performance stock units (which, upon vesting convert to shares of the Company's common stock) in the aggregate of 180,880 of which 6,512 were forfeited or otherwise cancelled, and 174,368 vested on or before December 31, 2015, with no shares remaining subject to forfeiture as of that date.

We have issued an aggregate of 1,032,195 shares of restricted stock and restricted stock units (which, upon vesting will convert to shares of the Company's common stock) pursuant to the 2011 Plan, of which 95,266 were forfeited or otherwise cancelled, and 275,493 vested on or before December 31, 2015, with 661,436 remaining subject to forfeiture as of that date. These amounts exclude the issuance of performance stock units (which are subject to three-year performance criteria, but upon vesting will convert to shares of the Company's common stock) in the aggregate of 1,149,335, of which 56,195 have been forfeited or otherwise cancelled, and 216,461 vested on or before December 31, 2015, with 876,680 remaining subject to forfeiture as of that date.

PROPOSAL 2

Advisory Vote on the Compensation of Our Executive Officers

We are asking stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of the NEOs of our Company. The vote is not intended to address any specific item of compensation, but rather the overall compensation of our executive officers and the philosophy, policies and practices described in this Proxy Statement. We urge you to read the "Executive Compensation" section of this Proxy Statement, including our "Compensation Discussion and Analysis," Executive Compensation Tables and related narrative discussion, beginning on page 17, which provides details on the Company's compensation programs and policies for our executive officers, including the 2015 compensation of our NEOs. Our Compensation Discussion and Analysis ("CD&A") provides stockholders with a detailed description of our compensation programs, including the philosophy and strategy underpinning the programs, the individual elements of the compensation programs, and how our compensation plans are administered.

Our compensation philosophy, discussed in the CD&A section "*Philosophy and Objectives of Wabash National Compensation Program*" is supported by the following principles:

- Attract, retain, and motivate high-caliber executives;
- As the responsibility of an associate/executive increases within the Company, place a larger portion of total compensation "at-risk," with an increasing portion tied to long-term incentives;
- Provide the appropriate level of reward for performance;
- Recognize the cyclical nature of our primary truck-trailer business and the need to manage value through the business cycle by managing compensation levels and components;
- Provide stockholder alignment by encouraging NEOs to be long-term stockholders of Wabash National;
- Structure compensation programs to meet the tax deductibility criteria in the U.S. Internal Revenue Code, when practicable; and
- Structure the compensation program to be regarded positively by our stockholders and associates, while providing the Compensation Committee with the flexibility needed to satisfy all of these listed goals.

We believe the executive compensation program has been instrumental in retaining and attracting high quality executive management who guided the Company through its acquisition of the Walker Group in 2012, and led the Company to record-setting years for revenue, gross profit and operating income in each of the last four years. For a more detailed description of the Company's financial results for 2015, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

We are committed to "pay for performance," meaning that a significant portion of our executive officer compensation is variable, "at-risk," and will be determined based on our performance. In addition, we design our executive compensation to encourage long-term commitment by our executive officers to Wabash National. We believe our executive compensation programs encompass several "best practices" including:

- <u>Annual Peer Review by Independent Compensation Committee</u> - Annual monitoring of the compensation systems of companies of similar size and similar complexity by our Compensation Committee, with the objective of setting total target compensation (base salary, annual cash incentives and long-term equity incentives) for executives at levels that are generally competitive with our peer group, but also accounting for the Company's own financial performance objectives and cyclicality. The Compensation Committee is comprised entirely of independent members, and it engages an independent consultant to assist in this annual review process.
- <u>Pay for Performance</u> - A significant portion (ranging from approximately 65% to 79% of our executives' target total compensation) is considered to be performance-based, with approximately 79% of our CEO's total compensation in 2015 (at "Target") classified as performance-based compensation. To motivate our executive officers to align their interests with those of our stockholders, we provide annual incentives, which are designed to reward our executive officers for the attainment of short-term financial performance goals, as well as long-term incentives, which are designed to reward them for the achievement of identified long-term financial performance goals, as well as for increases in our stockholder value over time.
  - In 2015, we established corporate performance goals under the Company's Short-Term Incentive Plan based on the Company's attainment of its Operating Income and Net Working Capital goals, creating a clear and direct relationship between executive pay and the Company's financial performance in 2015.
  - In 2015, we established a three-year corporate performance period under the Company's Long-Term Incentive ("LTI") Plan, requiring the Company to achieve certain Cumulative EBITDA Performance and Relative Total Shareholder Return targets set by the Compensation Committee before LTI Plan participants could earn Performance Stock Units

granted under the 2015 LTI Plan. This created a clear and direct relationship between executive pay and the focus on long-term increases in stockholder value.

- Mitigate Undue Risk – Our compensation practices are designed to discourage excessive risk-taking and/or an emphasis on short-term results at the expense of the long-term performance of the Company. Payouts under all of our compensation programs are "capped" at specified "maximum" payout levels for this reason.
- Alignment with Shareholders - Long-term incentives are provided to executive officers in the form of stock options, restricted stock units, and performance stock units. These equity-based awards, which vest over a period of three years, constituted between 45% and 58% of our executives' target total compensation in 2015 (with 58% of our CEO's target total compensation comprised of equity-linked awards). These awards link compensation with the long-term price performance of our stock and also provide a substantial retention incentive for our executives.
- Stock Ownership Guidelines - We have adopted Stock Ownership guidelines to encourage the retention of stock by our executives and to strengthen the relationship between compensation and performance.
- Employment Contracts - We do not have individual employment or severance agreements with any of our NEOs, other than an employment agreement with Mr. Giromini, which was originally executed when he became our COO in 2002. Mr. Giromini's employment agreement automatically renews each year unless either Mr. Giromini or the Board chooses not to renew the agreement. The Compensation Committee annually reviews the agreement and Mr. Giromini's performance.
- Double Trigger Change in Control Benefits - We employ a double-trigger change in control provision as part of our Change-in-Control policy.
- No Pledging/Hedging Transactions or Short Sales Permitted - We have adopted a policy precluding all directors and associates, including our executive officers, and their Related Persons from pledging or engaging in hedging or short sales with respect to the Company's stock.
- No Substantial Perquisites - We do not provide substantial perquisites to our executive officers.
- No Unique Retirement Programs - We do not have retirement programs uniquely applicable to our executive officers.
- No Repricing of Underwater Stock Options – We do not permit underwater stock options to be repriced without stockholder approval.

The Compensation Committee discharges many of the Board's responsibilities related to executive compensation and continuously strives to align our compensation policies with our performance. The Committee will continue to analyze our executive compensation policies and practices and adjust them as appropriate to reflect our performance and competitive needs. The Board believes that the executive compensation - as disclosed in the CD&A, tabular disclosures, and other narrative executive compensation disclosures in this Proxy Statement - reflects our compensation philosophy and aligns with the pay practices of our peer group.

Effect of the Proposal

This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our executive officers' compensation. This say-on-pay vote is an advisory vote that is not binding on us.

The approval or disapproval by stockholders will not require the Board or the Compensation Committee to take any action regarding the Company's executive compensation practices. The final decisions on the compensation and benefits of our NEOs and on whether, and if so, how, to address stockholder disapproval remain with the Board and the Compensation Committee.

The Board believes that the Compensation Committee is in the best position to consider the extensive information and factors necessary to make independent, objective, and competitive compensation recommendations and decisions that are in the best interests of Wabash National and its stockholders.

However, the Board and our Compensation Committee value the opinions expressed by stockholders in their vote on this proposal, and will carefully consider the outcome of the vote when making future compensation decisions with respect to our executive officers. In that regard, the Board and our Compensation Committee carefully considered the results of last year's say-on-pay vote, in which 97% of stockholders voted in favor of our say-on-pay proposal, and took such results into account by continuing to emphasize the core principles of our compensation philosophy and best practices of our compensation programs.

The Board urges you to carefully review the CD&A section of this Proxy Statement, together with the executive compensation tables, which describe our compensation philosophy and programs in greater detail, and to approve the following resolution:

"RESOLVED, that the stockholders hereby approve on an advisory basis the compensation paid to the Wabash National Corporation named executive officers, as disclosed in the Wabash National Corporation Proxy Statement pursuant to the

rules of the Securities and Exchange Commission (including the Compensation Discussion and Analysis, compensation tables and narrative discussion).”

Board Recommendation

The Board of Directors UNANIMOUSLY recommends that you vote “FOR” the approval of the compensation of our executive officers, as disclosed in this Proxy Statement.

PROPOSAL 3

Re-Approval of the Performance Goals Included in the Wabash National Corporation 2011 Omnibus Incentive Plan

We are requesting that our stockholders vote to re-approve the material terms of performance-based compensation under the Wabash National Corporation 2011 Omnibus Incentive Plan (the "2011 Plan").

In 2011, the Board of Directors adopted, and the stockholders approved, the 2011 Plan. The purpose of the 2011 Plan is to provide eligible persons with an incentive to contribute to the success of the Company and to operate and manage the Company's business in a manner that will provide for the Company's long-term growth and profitability to benefit its stockholders and other important stakeholders, including its employees and customers, and provide a means of obtaining, rewarding and retaining key personnel. As of March 31, 2016, there were approximately 2,679,000 shares available for issuance under the 2011 Plan.

This summaries below of the material terms of performance-based compensation and the other principal features of the 2011 Plan are qualified in their entirety by the more detailed terms and conditions of the 2011 Plan, a copy of which is attached as Exhibit A to this Proxy Statement.

Performance Goals

The 2011 Plan is intended to comply with Section 162(m) of the Internal Revenue Code. Section 162(m) places a limit of $1,000,000 on the amount that the Company may deduct in any one taxable year for compensation paid to each of its "covered employees." The Company's covered employees include its Chief Executive Officer and each of its other three most highly-paid executive officers, other than the Chief Financial Officer. There is, however, an exception to this limit for compensation earned pursuant to certain performance-based awards. A performance-based award made under the 2011 Plan is eligible for this exception provided that certain Section 162(m) requirements are met. One of these requirements relates to shareholder approval (and, in certain cases, re-approval) of the material terms of the performance goals underlying the performance-based award. The performance goals in the 2011 Plan were approved by shareholders in 2011. Section 162(m) requires re-approval of those performance goals after five years if the Compensation Committee has retained discretion to vary the targets under the performance goals from year to year. Our Compensation Committee has retained discretion to vary the targets under the performance goals from year to year. Accordingly, the Company is seeking re-approval of the performance goals included in the 2011 Plan to preserve the Company's ability to deduct compensation earned by certain executives pursuant to any performance-based award that may be made in the future under the 2011 Plan.

The following discussion summarizes the material terms of the performance goals under the 2011 Plan, including a description of:

- Eligibility—the individuals eligible for performance awards under the 2011 Plan;
- Business Criteria Underlying Performance Goals—the business criteria on which the underlying performance goals are based; and
- Award Limits—the maximum amount of compensation that may be paid to an eligible participant during a specified period if the performance goals are met.

Eligibility

Awards may be made under the 2011 Plan to employees, officers or directors of the Company or any of our affiliates, or a consultant (who is a natural person) or adviser (who is a natural person) currently providing services to the Company or any of our affiliates.

Business Criteria Underlying Performance Goals.

To be considered performance-based compensation, an award must be subject to the accomplishment of one or more performance goals. Under the 2011 Plan, the performance goals must be related to the following performance measures and are subject to compliance with applicable law:

(a) total stockholder return;

(b) such total stockholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the Standard & Poor's 500 Stock Index;

(c) net income;

(d) pretax earnings;
(e) earnings before interest expense, taxes, depreciation and amortization;
(f) earnings before interest expense, taxes, depreciation and amortization and before bonuses, service fees, and extraordinary or special items;
(g) pretax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items;
(h) operating margin;
(i) operating income;
(j) earnings per share;
(k) return on equity;
(l) return on capital;
(m) return on investment;
(n) operating earnings;
(o) working capital;
(p) ratio of debt to stockholders' equity;
(q) free cash flow; and
(r) revenue.

Any performance measure(s) may be used to measure (i) the performance of the Company, a subsidiary, and/or an affiliate as a whole, (ii) the Company, any subsidiary, and/or any other affiliate or any combination, or (iii) any business unit of the Company, subsidiary, and/or affiliate or any combination thereof, as the Compensation Committee may deem appropriate. The Company may also use any of the above performance measures as compared to the performance of a group of comparator companies, or published or special index that the Compensation Committee, deems appropriate. The Company may also select performance measure (j) above as compared to various stock market indices. The Compensation Committee has the authority to provide for accelerated vesting of any award based on the achievement of performance goals pursuant to the performance measures specified above.

Award Limits.

Awards under the 2011 Plan are subject to the following limits:

The maximum number of shares of Company common stock subject to options or stock appreciation rights ("SARs") that can be awarded under the 2011 Plan to any person is 750,000 per calendar year; provided, however, that the maximum number of shares of Company common stock subject to options or SARs that can be granted under the 2011 Plan to any person in the year that the person is first employed by the Company, or any affiliate, is 1,000,000.

The maximum number of shares that can be granted under the 2011 Plan to any person, other than pursuant to options or SARs, is 500,000 per calendar year; provided, however, that the maximum number of shares of Company common stock subject to awards other than options or SARs that can be granted under the 2011 Plan to any person in the year that the person is first employed by the Company, or any affiliate, is 600,000.

The maximum amount that may be paid as a performance-based cash-settled award in a 12-month performance period to any person is $2,500,000 and the maximum amount that may be paid as performance-based cash-settled awards in respect of a performance period greater than 12 months by any person is $5,000,000.

The preceding limitations are subject to adjustment for stock dividends and similar events as provided in the 2011 Plan.

It is not possible to determine the actual amount of compensation that will be earned under the 2011 Plan in 2016 or in future years because the awards earned will depend on future performance as measured against the applicable performance goals established by the Compensation Committee. The Company expects that future awards under the 2011 Plan will be granted in a manner substantially consistent with the historical grant of awards under the 2011 Plan. For information regarding past grants and outstanding equity awards, see the disclosure in this Proxy Statement in "Grants of Plan-Based Awards" and "Outstanding Equity Awards at 2015 Fiscal Year-End."

Other Features of the 2011 Plan

Administration

Except as the Board may otherwise determine, the committee appointed by the Board to administer the 2011 Plan must consist of two or more directors of the Company who: (a) are not officers or employees of the Company, (b) qualify as “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code, (c) meet such other requirements as may be established from time to time by the SEC for plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act and (d) comply with the independence requirements of the stock exchange on which the our common stock is listed. The 2011 Plan is currently administered by the Compensation Committee of the Board of Directors. Subject to the terms of the 2011 Plan, the Compensation Committee selects participants to receive awards, determines the types of awards and terms and conditions of awards, and interprets provisions of the 2011 Plan. Members of the Compensation Committee serve at the pleasure of the Board of Directors. The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who may also be officers or employees of the Company, to administer the Plan with respect to employees or other service providers who are not executive officers or directors of the Company.

Common Stock Reserved for Issuance under the 2011 Plan

The shares of common stock reserved for issuance under the 2011 Plan consists of authorized but unissued shares or treasury shares or any combination thereof.

Share Usage

Under the terms of the 2011 Plan, any shares of our common stock that are subject to awards are counted against the 2011 Plan share limit as one share for every one share subject to the award. Shares subject to awards granted under the 2011 Plan or the 2007 Omnibus Incentive Plan, as amended (the “2007 Plan”) that terminate by expiration, forfeiture, cancellation, or which are settled in cash in lieu of shares or are exchanged prior to the issuance of shares for awards not involving shares shall be available again for grant under the 2011 Plan. Any shares tendered to pay the option price of an option granted under the 2011 Plan or the 2007 Plan or to satisfy tax withholding obligations associated with an award granted under either plan, shall become available again for grant under the 2011 Plan. Any shares that were subject to a SAR granted under the 2011 Plan that were not issued upon the exercise of such SAR shall become available again for grant under the 2011 Plan.

Amendment or Termination of the 2011 Plan

The Board of Directors may terminate, suspend, or amend the 2011 Plan at any time and for any reason as to any shares as to which awards have not been made. The 2011 Plan will terminate in any event ten years after the effective date of the 2011 Plan, which will be May 19, 2021. Amendments must be submitted for stockholder approval to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements. In addition, no amendment may be made to the no-repricing provisions described below without the approval of the Company’s stockholders.

No-Repricing

Under the 2011 Plan, except in connection with certain corporate transactions, no amendment or modification may be made to an outstanding stock option or SAR, including, without limitation, by replacement of stock options or SARs with another award type, that would be treated as a repricing under the rules of the stock exchange on which our common stock is listed or would replace stock options or SARs with cash, in each case, without the approval of the stockholders provided, that, appropriate adjustments may be made to outstanding stock options and SARs to achieve compliance with applicable law, including the Internal Revenue Code.

Option

The 2011 Plan permits the granting of options to purchase shares of our common stock intended to qualify as incentive stock options under the Internal Revenue Code and stock options that do not qualify as incentive stock options. The exercise price of each stock option may not be less than 100% of the fair market value of our common stock on the date of grant date. The fair market value is generally determined as the closing price of the common stock on the grant date or other determination date. In the case of certain 10% stockholders who receive incentive stock options, the exercise price may not be less than 110% of the fair market value of the common stock on the date of grant. An exception to these requirements is made for options that the Company grants in substitution for options held by employees of companies that the Company acquires. In such a case the exercise price is adjusted to preserve the economic value of the employee’s stock option from his or her former employer.

The term of each stock option is fixed by the Compensation Committee and may not exceed ten years from the date of grant (five years if the optionee is a 10% stockholder and the option is intended to be an incentive stock option). The Compensation Committee determines at what time or times each option may be exercised and the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised. Options may be made exercisable in installments. The exercisability of options may be accelerated by the Compensation Committee.

In general, an optionee may pay the exercise price of an option by cash or cash equivalents, or, if the option agreement so provides, by tendering shares of our common stock with a fair market value equal to the option exercise price, by means of a broker-assisted cashless exercise or, any combination thereof. An award agreement may provide for other methods as well.

Other Awards

Under the 2011 Plan, the following types of awards may also be made:

SARs. A SAR is an award that gives the holder the right to receive, upon exercise thereof, the excess of (a) the fair market value of one share of our common stock on the date of exercise over (b) the SAR exercise price on the grant date. The SAR exercise price must be at least equal to the fair market value of a share of our common stock on the date of grant, as determined in accordance with the 2011 Plan.

Restricted Stock. Restricted stock is an award of shares of our common stock, which may be granted for no consideration (other than the par value of the shares which is deemed paid by services). At the time a grant of restricted stock is made, the Compensation Committee may establish a period of time applicable to such restricted stock. The Compensation Committee also may, at the time of grant, prescribe restrictions in addition to or other than the expiration of the restricted period, including the satisfaction of corporate or individual performance objectives, applicable to all or any portion of the award of restricted stock. There is a minimum three-year vesting requirement for time-vested restricted stock awards and deferred stock unit awards and one-year minimum vesting requirement for performance-vesting restricted stock awards and deferred stock unit awards, with up to ten percent of shares reserved for issuance under the plan carved-out from the foregoing minimum requirements. Further, the foregoing limitation does not apply to any dividends or dividend equivalent rights, or other distributions, issued in connection with any award granted at any time under the 2011 Plan.

Unless the Compensation Committee provides otherwise in the award agreement, holders of restricted stock will have the right to vote such stock and the right to receive any dividends declared or paid with respect to such stock. The Compensation Committee may provide that any dividends paid on restricted stock must be reinvested in shares of our common stock, which may or may not be subject to the same vesting conditions and restrictions applicable to the restricted stock.

Unrestricted Stock. An award of unrestricted stock is an award of shares of our common stock free of restrictions. The Compensation Committee may grant (or sell at par value or such other higher purchase price determined by the Compensation Committee) an award of shares of unrestricted stock under the 2011 Plan. Unrestricted stock awards may be granted or sold as described in the preceding sentence in respect of services and other valid consideration, or in lieu of, or in addition to, any cash compensation due to the grantee.

Deferred Stock Units. A stock unit is a bookkeeping entry that represents the equivalent of one share of Company common stock. The same terms and restrictions as may be set forth by the Compensation Committee with respect to shares of restricted stock apply to deferred stock units. However, holders of deferred stock units will have no rights as stockholders or any other rights (other than those of a general creditor of the Company). The Compensation Committee may provide that the holder of deferred stock units will be entitled to receive, upon the Company's payment of a cash dividend on its outstanding common stock, a cash payment for each stock unit held equal to the per-share dividend paid on our common stock. The Compensation Committee may also provide in the award agreement that such cash payment will be deemed reinvested in additional deferred stock units at a price per unit equal to the fair market value of a share of Company common stock on the date that such dividend is paid.

Dividend Equivalent Rights. A dividend equivalent right is an award entitling the recipient to receive credits based on cash distributions that would have been paid on the shares of our common stock specified in the dividend equivalent right (or other award to which it relates) if such shares had been issued to and held by the recipient. The terms and conditions of dividend equivalent rights will be specified in the grant. Except as may otherwise be provided by the Compensation Committee either in the award Agreement, in another agreement with the recipient, or in writing after the award agreement is issued, a recipient's rights in all dividend equivalent rights will automatically terminate upon the recipient's termination of service for any reason.

Performance-Based Awards. These awards are awards of options, SARs, restricted stock, deferred stock units, performance shares or other equity-based awards made subject to the achievement of performance goals over a performance period specified by the Compensation Committee and that comply with applicable law. Subject to the terms of the 2011 Plan, the Compensation Committee may pay earned shares or units in cash or in shares of our common stock (or in a combination of cash and shares of our common stock) equal to the value of the earned common stock or units at the close of the applicable performance period or as soon as practicable thereafter. Performance-based awards to individuals who are covered under Section 162(m) of the Internal Revenue Code, or who the Compensation Committee designates as likely to be covered in the future, will comply with the requirement that payments to such employees qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code (as described below) to the extent that the Compensation Committee so designates. Such employees include the chief executive officer and the three highest compensated executive officers (other than the chief financial officer) determined at the end of each year (the "covered employees").

Recoupment

Award agreements for awards granted pursuant to the 2011 Plan may be subject to mandatory repayment by the recipient to the Company of any gain realized by the recipient to the extent the recipient is in violation of or in conflict with certain agreements with the Company (including but not limited to an employment or non-competition agreement). The Company may also annul an award if the recipient is an employee and is terminated for Cause as defined in the applicable award agreement, the 2011 Plan, or any other agreement with the Company.

Any award granted pursuant to the 2011 Plan shall be subject to mandatory repayment to the extent the recipient is, or in the future becomes, subject to any Company "clawback" or recoupment policy that requires the repayment to the Company of compensation paid to by the Company or an affiliate in the event that such recipient fails to comply with, or violates, the terms or requirements of such policy.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, a recipient subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 and any recipient who knowingly engaged in the misconduct, was grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or was grossly negligent in failing to prevent the misconduct, shall reimburse the Company the amount of any payment in settlement of an award earned or accrued during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Notwithstanding any other provision of the 2011 Plan or any provision of any award agreement, if the Company is required to prepare an accounting restatement, the recipient shall forfeit any cash or stock received in connection with an award (or an amount equal to the fair market value of such stock on the date of delivery thereof to the recipient if the recipient no longer holds the common stock) if, pursuant to the terms of the award agreement for such award, the amount of the award earned or the vesting in the award was expressly based on the achievement of pre-established performance goals set forth in the award agreement (including earnings, gains, or other performance goals) that are later determined, as a result of the accounting restatement, not to have been achieved.

Effect of Certain Corporate Transactions

Certain change of control transactions involving us, such as a sale of the Company, may cause awards granted under the 2011 Plan to vest, unless the awards are continued or substituted for in connection with the change of control transaction.

Adjustments for Stock Dividends and Similar Events

The Compensation Committee will make appropriate adjustments in outstanding awards and the number of shares available for issuance under the 2011 Plan, including the individual limitations on awards, to reflect stock splits and other similar events.

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Internal Revenue Code limits publicly-held companies such as the Company to an annual deduction for federal income tax purposes of $1 million for compensation paid to their covered employees. However, performance-based compensation is excluded from this limitation. The 2011 Plan is designed to permit the Compensation Committee to grant stock options and stock appreciation rights that qualify as performance-based for purposes of satisfying the conditions of Section 162(m).

To qualify as performance-based:

(i) the compensation must be paid solely on account of the attainment of one or more pre-established, objective performance goals;

(ii) the performance goal under which compensation is paid must be established by a compensation committee comprised solely of two or more directors who qualify as outside directors for purposes of the exception;

(iii) the material terms under which the compensation is to be paid must be disclosed to and subsequently approved by stockholders of the corporation before payment is made in a separate vote;

(iv) the performance goals must be established not later than the earlier of (a) 90 days after the beginning of any performance period applicable to the award and (b) the day on which 25% of any performance period applicable to the award has expired, or at such other date as may be required or permitted for "performance-based compensation" under Section 162(m) of the Internal Revenue Code; and

(v) the Compensation Committee must certify in writing before payment of the compensation that the performance goals and any other material terms were in fact satisfied.

In the case of compensation attributable to stock options, the performance goal requirement (summarized in (i) above) is deemed satisfied, and the certification requirement (summarized in (v) above) is inapplicable, if the grant or award is made by the Compensation Committee; the 2011 Plan under which the option is granted states the maximum number of shares with respect to which options may be granted during a specified period to an employee; and under the terms of the option, the amount of compensation is based solely on an increase in the value of the Company's common stock after the date of grant.

Under the Internal Revenue Code, a director is an "outside director" of the Company if he or she is not a current employee of the Company; is not a former employee who receives compensation for prior services (other than under a qualified retirement plan); has not been an officer of the Company; and does not receive, directly or indirectly (including amounts paid to an entity that employs the director or in which the director has at least a five percent ownership interest), remuneration from the Company in any capacity other than as a director.

Federal Income Tax Consequences

Non-Qualified Options

The grant of an option is not a taxable event for the grantee or the Company. Upon exercising a non-qualified option, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Company common stock on the date of exercise. Upon a subsequent sale or exchange of shares acquired pursuant to the exercise of a non-qualified option, the grantee will have taxable capital gain or loss, measured by the difference between the amount realized on the disposition and the tax basis of the shares of Company common stock (generally, the amount paid for the shares plus the amount treated as ordinary income at the time the option was exercised).

If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time the grantee recognizes ordinary income.

A grantee who has transferred a non-qualified stock option to a family member by gift will realize taxable income at the time the non-qualified stock option is exercised by the family member. The grantee will be subject to withholding of income and employment taxes at that time. The family member's tax basis in the shares of Company common stock will be the fair market value of the shares of Company common stock on the date the option is exercised. The transfer of vested non-qualified stock options will be treated as a completed gift for gift and estate tax purposes. Once the gift is completed, neither the transferred options nor the shares acquired on exercise of the transferred options will be includable in the grantee's estate for estate tax purposes.

In the event a grantee transfers a non-qualified stock option to his or her ex-spouse incident to the grantee's divorce, neither the grantee nor the ex-spouse will recognize any taxable income at the time of the transfer. In general, a transfer is made "incident to divorce" if the transfer occurs within one year after the marriage ends or if it is related to the end of the marriage (for example, if the transfer is made pursuant to a divorce order or settlement agreement). Upon the subsequent exercise of such option by the ex-spouse, the ex-spouse will recognize taxable income in an amount equal to the difference between the exercise price and the fair market value of the shares of Company common stock at the time of exercise. Any distribution to the ex-spouse as a result of the exercise of the option will be subject to employment and income tax withholding at this time.

Incentive Stock Options

The grant of an option is not a taxable event for the grantee or for the Company. A grantee will not recognize taxable income upon exercise of an incentive stock option (except that the alternative minimum tax may apply), and any gain realized upon a disposition of the Company common stock received pursuant to the exercise of an incentive stock option will be taxed as long-term capital gain if the grantee holds the shares of Company common stock for at least two years after the date of grant and for one year after the date of exercise (the "holding period requirement"). We will not be entitled to any business expense deduction with respect to the exercise of an incentive stock option, except as discussed below.

For the exercise of an option to qualify for the foregoing tax treatment, the grantee generally must be our employee or an employee of our subsidiary from the date the option is granted through a date within three months before the date of exercise of the option.

If all of the foregoing requirements are met except the holding period requirement mentioned above, the grantee will recognize ordinary income upon the disposition of the Company common stock in an amount generally equal to the excess of the fair market value of the Company common stock at the time the option was exercised over the option exercise price (but not in excess of the gain realized on the sale). The balance of the realized gain, if any, will be capital gain. We will be allowed a business expense deduction to the extent the grantee recognizes ordinary income, subject to our compliance with Section 162(m) of the Internal Revenue Code and to certain reporting requirements.

SARs

There are no immediate tax consequences of receiving an award of SARs that is settled in Company common stock under the 2011 Plan. Upon exercising a SAR that is settled in Company common stock, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Company common stock on the date of exercise. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Restricted Stock

A grantee who is awarded restricted stock will not recognize any taxable income for federal income tax purposes in the year of the award, provided that the shares of Common Stock are subject to restrictions (that is, the restricted stock is nontransferable and subject to a substantial risk of forfeiture). However, the grantee may elect under Section 83(b) of the Internal Revenue Code to recognize compensation income in the year of the award in an amount equal to the fair market value of the Company common stock on the date of the award (less the purchase price, if any), determined without regard to the restrictions. If the grantee does not make such a Section 83(b) election, the fair market value of the Company common stock on the date the restrictions lapse (less the purchase price, if any) will be treated as compensation income to the grantee and will be taxable in the year the restrictions lapse and dividends paid while the Company common stock is subject to restrictions will be subject to withholding taxes. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Unrestricted Stock

Participants who are awarded unrestricted Company common stock are required to recognize ordinary income in an amount equal to the fair market value of the shares of Company common Stock on the date of the award, reduced by the amount, if any, paid for such shares. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Deferred Stock Units

There are no immediate tax consequences of receiving an award of deferred stock units under the 2011 Plan. A grantee who is awarded deferred stock units is required to recognize ordinary income in an amount equal to the fair market value of shares issued to such grantee at the end of the restriction period or, if later, the payment date. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Dividend Equivalent Rights

Participants who receive dividend equivalent rights are required to recognize ordinary income in an amount distributed to the grantee pursuant to the award. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Performance-Based Awards

The award of a performance-based award has no federal income tax consequences for us or for the grantee. The payment of the award is taxable to a grantee as ordinary income. If we comply with applicable reporting requirements and with the restrictions of

Section 162(m) of the Internal Revenue Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Section 280G

To the extent payments that are contingent on a change in control are determined to exceed certain Code limitations, they may be subject to a 20% nondeductible excise tax and the Company's deduction with respect to the associated compensation expense may be disallowed in whole or in part.

Section 409A

The Company intends for awards granted under the 2011 Plan to comply with Section 409A of the Code. To the extent a grantee would be subject to the additional 20% excise tax imposed on certain nonqualified deferred compensation plans as a result of a provision of an award under the 2011 Plan, the provision will be deemed amended to the minimum extent necessary to avoid application of the 20% excise tax.

Previous Equity Grants Under the 2011 Plan

The following table provides information about all previous equity grants under the 2011 Plan since it was adopted in 2011, as of March 31, 2016:

	Number of Equity Awards Granted Since Inception of 2011 Plan		
Name of Individual or Identity of Group	**Stock Options (#)**	**Restricted Stock Units (#)**	**Performance Stock Units (at Target) (#)**
Richard J. Giromini	278,090	263,665	362,306
Jeffery L. Taylor	24,170	56,170	65,103
Erin J. Roth	59,380	50,681	69,835
Mark J. Weber	69,680	63,303	87,797
Brent L. Yeagy	51,540	53,453	74,167
All Current Executive Officers	508,560	517,562	702,194
All Current Directors who are not Executive Officers	0	153,635	0
Nominees for Election as Director	0	0	0
Total amount of awards granted under the Plan (all employees and Directors)	1,240,700	1,451,901	1,353,858

Board Recommendation

The Board of Directors UNANIMOUSLY recommends that you vote "FOR" the re-approval of the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan.

PROPOSAL 4

Ratification of Appointment of Independent Registered Public Accounting Firm

Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed the accounting firm Ernst & Young LLP the independent registered public accounting firm for the Company for the year ending December 31, 2016. Ernst & Young acted as our independent auditors for the year ended December 31, 2015. Representatives of Ernst & Young are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions. The Audit Committee is responsible for hiring, compensating and overseeing the independent registered public accounting firm, and reserves the right to exercise that responsibility at any time. If the appointment of Ernst & Young is not ratified by the stockholders, the Audit Committee is not obligated to appoint another registered public accounting firm, but the Audit Committee will give consideration to such unfavorable vote.

Board Recommendation

The Board of Directors UNANIMOUSLY recommends that you vote "FOR" ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016.

Principal Accounting Fees and Services

The fees billed by Ernst & Young for professional services provided to us for the years ended December 31, 2015 and December 31, 2014 were as follows:

FEE CATEGORY	2015		2014
		($ in thousands)	
Audit Fees	$ 1,342		$ 1,323
Audit-Related Fees	305		16
Tax Fees	--		--
All Other Fees	--		10
Total Fees	$ 1,647		$ 1,349

Audit Fees.

Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports, and services in connection with securities offerings and registration statements.

Audit-Related Fees.

Consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." In 2015 and 2014, these services included audits of benefit plans, services in connection with due diligence related to acquisitions, and other audit-related services.

Tax Fees.

Consist of fees billed for professional services related to tax compliance, tax advice and tax planning.

All Other Fees.

Consist of fees for services provided by Ernst & Young that are not included in the service categories reported above.

In 2015 and 2014, all Ernst & Young fees were pre-approved by the Audit Committee pursuant to the policy described below. After consideration, the Audit Committee has concluded that the provision of non-audit services by Ernst & Young to Wabash is compatible with maintaining the independence of Ernst & Young.

Pre-Approval Policy for Audit and Non-Audit Fees

The Audit Committee has sole authority and responsibility to select, evaluate and, if necessary, replace the independent auditor. The Audit Committee has sole authority to approve all audit engagement fees and terms, and the Committee, or a member of the Committee, must pre-approve any non-audit service provided to the Company by the Company's independent auditor. The Audit Committee reviews the status of each engagement at its regularly scheduled meetings. In 2015 and 2014, the Committee pre-approved all services provided by the independent auditor. The independent auditor provides an engagement letter in advance of the meeting of the Audit Committee that occurs in connection with our annual meeting of stockholders, outlining the scope of the audit and related audit fees.

Audit Committee Report

THE FOLLOWING REPORT OF THE AUDIT COMMITTEE DOES NOT CONSTITUTE SOLICITING MATERIAL AND SHOULD NOT BE DEEMED FILED OR INCORPORATED BY REFERENCE INTO ANY OTHER FILING BY US UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, EXCEPT TO THE EXTENT WE SPECIFICALLY INCORPORATE THIS REPORT.

The Audit Committee of the Board of Directors in 2015 consisted of Mr. Sorensen, Dr. Jischke, and Mr. Kunz. The Committee's responsibilities are described in a written charter adopted by the Board of Directors in February 2003, and revised and updated in December 2015. The charter is available on our website at www.wabashnational.com or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

As part of its ongoing activities, the Audit Committee has:

- Reviewed and discussed with management our audited consolidated financial statements for the year ended December 31, 2015;

- Discussed with Ernst & Young, our independent auditors for 2015, the matters required to be discussed by Statement on Auditing Standards No. 16, Communication with Audit Committees, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T; and

- Received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence, and has discussed with the independent auditors their independence.

On the basis of these reviews and discussions, the Audit Committee recommended that our audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2015, for filing with the SEC.

AUDIT COMMITTEE

Scott K. Sorensen
Martin C. Jischke
John E. Kunz

General Matters

Availability of Certain Documents

A copy of our 2015 Annual Report on Form 10-K is posted with this Proxy Statement. **You also may obtain additional copies without charge and without the exhibits by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.** These documents also are available through our website at www.wabashnational.com.

The charters for our Audit, Compensation, and Nominating and Corporate Governance Committees, as well as our Corporate Governance Guidelines and our Codes of Business Conduct and Ethics, are available on the Corporate Governance page of the Investor Relations section of our website at www.wabashnational.com and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

Stockholder Proposals and Nominations

Stockholder Proposals for Inclusion in 2017 Proxy Statement. To be eligible for inclusion in the proxy statement for our 2017 Annual Meeting, stockholder proposals must be received by the Company's Corporate Secretary no later than the close of business on December 3, 2016. However, if the date of the 2017 Annual Meeting has changed by more than 30 days from the date of the 2016 Annual Meeting indicated herein, then stockholder proposals must be received a reasonable time before the Company begins to print and send its proxy materials for the 2017 Annual Meeting. Proposals should be sent to Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905 and follow the procedures required by Rule 14a-8 of the Securities Exchange Act of 1934.

Stockholder Director Nominations and other Stockholder Proposals for Presentation at the 2017 Annual Meeting. Under our Bylaws, written notice of stockholder nominations to the Board of Directors and any other business proposed by a stockholder that is not to be included in our proxy statement must be delivered to the Company's Corporate Secretary not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. Accordingly, any stockholder who wishes to have a nomination or other business considered at the 2016 Annual Meeting must deliver a written notice (containing the information specified in our Bylaws regarding the stockholder, the nominee and the proposed action, as appropriate) to the Company's Corporate Secretary between January 11, 2017 and February 11, 2017. However, if the date of the 2017 Annual Meeting is more than 30 days before or after the first anniversary of the 2016 Annual Meeting, any stockholder who wishes to have a nomination or other business considered at the 2017 Annual Meeting must deliver written notice (containing the information specified in our Bylaws regarding the stockholder, the nominee and the proposed action, as appropriate) to the Company's Corporate Secretary not earlier than 120 days prior to such Annual Meeting and not later than the later of the 90th day prior to such Annual Meeting or the tenth day following the public announcement of such Annual Meeting. SEC rules permit management to vote proxies in its discretion with respect to such matters if we advise stockholders how management intends to vote. A nomination or other proposal will be disregarded if it does not comply with the above procedure and any additional requirements set forth in our Bylaws. Please note that these requirements are separate from the SEC's requirements to have your proposal included in our proxy materials.

Householding of Proxy Materials

Stockholders residing in the same household who hold their stock through a bank or broker may receive only one set of proxy materials in accordance with a notice sent earlier by their bank or broker. This practice of sending only one copy of proxy materials is called "householding" and this practice saves us money in printing and distribution costs and reduces the environmental impact of our Annual Meeting. This practice will continue unless instructions to the contrary are received by your bank or broker from one or more of the stockholders within the household.

If you hold your shares in "street name" and reside in a household that received only one copy of the proxy materials, you can request to receive a separate copy in the future by following the instructions sent by your bank or broker. If your household is receiving multiple copies of the proxy materials, you may request that only a single set of materials be sent by following the instructions sent by your bank or broker.

Directions to the Annual Meeting

Directions to the 2015 Annual Meeting of Stockholders, to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905, are set forth below:

Directions from Indianapolis and other points south of West Lafayette:

Take I-65 North toward Chicago to Lafayette Exit 172. Turn left (West) on St. Rd. 26 to U.S. 52. Turn left (South) on U.S. 52, drive approximately 1/2 mile to Kossuth Street. Turn right (West) on Kossuth Street. Drive approximately 1/10 mile; 3233 Kossuth Street (the Wabash National Corporation Ehrlich Innovation Center) will be on the left (South) side of the street.

Directions from Chicago and other points north of West Lafayette:

Take I-65 South to Lafayette Exit 172. Turn right (West) on St. Rd. 26 to U.S. 52. Turn left (South) on U.S. 52, drive approximately 1/2 mile to Kossuth Street. Turn right (West) on Kossuth Street. Drive approximately 1/10 mile; 3233 Kossuth Street (the Wabash National Corporation Ehrlich Innovation Center) will be on the left (South) side of the street.

Other Matters

As of the date of this Proxy Statement, the Board of Directors does not intend to present at the Annual Meeting any matters other than those described in this Proxy Statement and does not know of any matters that will be presented by other parties. If any other matter is properly brought before the meeting for action by the stockholders, proxies in the enclosed form returned to Wabash National will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

By Order of the Board of Directors

Erin J. Roth

Erin J. Roth
Senior Vice President
General Counsel & Corporate Secretary

March 31, 2016

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

Form 10-K

(Mark One)

[x] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2015

OR

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to ___________

Commission File Number: 1-10883

WABASH NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**52-1375208**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification Number)**
1000 Sagamore Parkway South Lafayette, Indiana	**47905**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (765) 771-5300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.01 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2015 was $819,745,393 based upon the closing price of the Company's common stock as quoted on the New York Stock Exchange composite tape on such date.

The number of shares outstanding of the registrant's common stock as of February 18, 2016 was 64,935,898.

Part III of this Form 10-K incorporates by reference certain portions of the registrant's Proxy Statement for its Annual Meeting of Stockholders to be filed within 120 days after December 31, 2015.

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WABASH NATIONAL CORPORATION
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YEAR ENDED DECEMBER 31, 2015

FORWARD LOOKING STATEMENTS

This Annual Report of Wabash National Corporation (together with its subsidiaries, "Wabash," "Company," "us," "we," or "our") contains "forward-looking statements" within the meaning of Section 27A of 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 other similar words. Our "forward-looking statements" include, but are not limited to, statements regarding:

- our business plan;
- our expected revenues, income or loss;
- our ability to manage our indebtedness
- our strategic plan and 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 and financing;
- dependence on industry trends;
- the outcome of any pending litigation or notice of environmental dispute;
- 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.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. 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 Annual Report. Each forward-looking statement contained in this Annual Report reflects our 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 Annual Report or to reflect the occurrence of unanticipated events, except as required by law.

Currently known risks and uncertainties that could cause actual results to differ materially from our expectations are described throughout this Annual Report, including in "Item 1A. *Risk Factors.*" We urge you to carefully review that section for a more complete discussion of the risks of an investment in our securities.

PART I

ITEM 1—BUSINESS

Overview

Wabash National Corporation (together with its subsidiaries, "Wabash," "Company," "us," "we," or "our") was founded in 1985 as a start-up company in Lafayette, Indiana. We are now a diversified industrial manufacturer and North America's leading producer of semi-trailers and liquid transportation systems. We design, manufacture and market a diverse range of products, including dry freight and refrigerated trailers, platform trailers, bulk tank trailers, dry and refrigerated truck bodies, truck-mounted tanks, intermodal equipment, aircraft refueling equipment, structural composite panels and products, trailer aerodynamic solutions and specialty food grade and pharmaceutical equipment. We believe our position as a leader in our key industries is the result of longstanding relationships with our core customers, our demonstrated ability to attract new customers, our broad and innovative product lines, our technological leadership and our extensive distribution and service network. Our management team is focused on continuing to optimize our manufacturing and retail operations to match the current demand environment, implementing cost savings initiatives and lean manufacturing techniques, strengthening our capital structure, developing innovative products that enable our customers to succeed, improving earnings and continuing diversification of the business into higher margin opportunities that leverage our intellectual and process capabilities.

Wabash was incorporated in Delaware in 1991 and is the successor by merger to a Maryland corporation organized in 1985. Our internet website is www.wabashnational.com. We make our electronic filings with the Securities Exchange Commission (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. Information on the website is not part of this Annual Report.

Operating Segments

We manage our business in three segments: Commercial Trailer Products, Diversified Products and Retail. Certain corporate-related administrative costs, interest and income taxes are not allocated to these three segments, but are reported in our Corporate and Eliminations segment. Financial results by operating segment, including information about revenues from customers, measures of profit and loss and financial information regarding geographic areas and export sales are discussed in Note 12, Segments and Related Information, of the accompanying consolidated financial statements. By operating segment, net sales, prior to the elimination of intersegment sales, were as follows (dollars in thousands):

	Year Ended December 31,		
	2015	2014	2013
Sales by Segment			
Commercial Trailer Products	$ 1,509,380	$ 1,294,164	$ 1,082,456
Diversified Products	428,021	466,238	458,653
Retail	167,291	190,080	181,486
Corporate and Eliminations	(77,203)	(87,167)	(86,909)
Total	$ 2,027,489	$ 1,863,315	$ 1,635,686

Commercial Trailer Products

Commercial Trailer Products segment sales as a percentage of our consolidated net sales and gross margin measured prior to intersegment eliminations were:

	Year Ended December 31,		
	2015	2014	2013
Percentage of net sales	71.7 %	66.4 %	62.8 %
Percentage of gross profit	61.1 %	45.8 %	39.5 %

The Commercial Trailer Products segment manufactures standard and customized van and platform trailers. We seek to identify and produce proprietary custom products that offer exceptional value to customers with the potential to generate higher profit margin than 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 and have experienced widespread truck trailer industry acceptance. Since 2002, sales of our DuraPlate® trailers have represented approximately 94% of our total new dry van trailer sales. We are also a competitive producer of refrigerated trailer products as well as other specialty products, including converter dollies. Through our Transcraft subsidiary we also manufacture steel and aluminum flatbed and dropdeck trailers. Through our Commercial Trailer Products segment, we also operate a wood flooring production facility that manufactures laminated hard wood oak products for our van trailer products.

Commercial Trailer Products' transportation equipment is marketed under the Wabash®, DuraPlate®, DuraPlateHD®, DuraPlate® XD-35®, ArcticLite®, RoadRailer®, Transcraft® 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, but have expanded this focus over the past several years to include numerous additional key accounts. Our relationships with our core customers have been central to our growth since inception. We have also actively pursued the diversification of our customer base through our network of independent dealers. For our van business we utilize a total of 25 independent dealers with approximately 63 locations throughout North America to market and distribute our trailers. We distribute our flatbed and dropdeck trailers through a network of 73 independent dealers with approximately 123 locations throughout North America. In addition, we maintain a used fleet sales center to focus on selling both large and small fleet trade packages to the wholesale market.

Diversified Products

Diversified Products segment sales as a percentage of our consolidated net sales and gross margin measured prior to intersegment eliminations were:

	Year Ended December 31,		
	2015	2014	2013
Percentage of net sales	20.3 %	23.9 %	26.7 %
Percentage of gross profit	32.4 %	45.2 %	51.0 %

The Diversified Products segment focuses on our commitment to expand our customer base, diversify our product offerings, end markets and revenues, and extend our market leadership by leveraging our intellectual property and technology, including our proprietary DuraPlate® panel technology, drawing on our core manufacturing expertise and making available products that are complementary to the truck and tank trailers and transportation equipment we offer. This segment includes a wide array of products and customer-specific solutions. Leveraging our intellectual property and technology and core manufacturing expertise into new applications and market sectors enables us to deliver greater value to our customers and shareholders.

The Diversified Products segment is comprised of four strategic business units: Tank Trailer, Aviation & Truck Equipment, Process Systems and Composites. The Tank Trailer business sells products through several brands including Walker Transport, Brenner® Tank, Bulk International and Beall® Trailers. These brands represent leading positions in liquid transportation systems and include a full line of stainless steel and aluminum tank trailers for the North American chemical, dairy, food and beverage, and petroleum and energy services markets. Offerings related to our Process Systems business include brands such as Walker® Engineered Products and Extract Technology® and represent what we estimate to be leading positions in isolators, stationary silos and downflow booths around the world for the chemical, dairy, food and beverage, pharmaceutical and nuclear markets. The Aviation & Truck Equipment business is a leading manufacturer of truck-mounted tanks used in the aviation, refined fuel, heating oil, propane and liquid waste industries with products offered under the Garsite and Progress Tank brands. Our Composites business includes offerings under our DuraPlate® composite panel technology, which contains unique properties of strength and durability that can be utilized in numerous applications in addition to truck trailers and truck bodies. The Diversified Products segment has leveraged our DuraPlate® panel technology to develop numerous proprietary products, including the DuraPlate® AeroSkirt®, an aerodynamic solution for over-the-road trailers that provides approximately 6% improvement in fuel economy, as well as a line of foldable portable storage containers. Leveraging its experience with DuraPlate® and trailer aerodynamics, the Composites business has developed a full line of aerodynamic solutions designed to improve overall trailer aerodynamics and fuel economy, most notably the AeroSkirt CX™, Ventix DRS™ and AeroFin™. In addition, we utilize our DuraPlate® technology in the production of truck bodies, overhead doors and other industrial applications. These DuraPlate® composite products are sold to original equipment manufacturers and aftermarket customers.

Through these brands and product offerings, our Diversified Products segment now serves a variety of end markets, a number of which we believe are less cyclical than the markets served by our Commercial Trailer Products and Retail segments. We expect to continue to focus on diversifying our Diversified Products segment to enhance our business model, strengthen our revenues and become a stronger company that can deliver greater value to our shareholders.

Retail

Retail segment sales as a percentage of our consolidated net sales and gross margin measured prior to intersegment eliminations were:

	Year Ended December 31,		
	2015	2014	2013
Percentage of net sales	8.0 %	9.7 %	10.5 %
Percentage of gross profit	6.5 %	9.0 %	9.5 %

The Retail segment includes our 15 Company-owned retail branch locations, which are strategically located near large metropolitan areas to provide additional opportunities to distribute our products, diversify our factory direct sales and also offer services and support capabilities for our customers. Additionally, this segment includes 9 on-site service locations, where we provide dedicated service on a customer's site in conjunction with long-term service and maintenance contracts. Our retail branch network's sale of new and used trailers, aftermarket parts and service generally provides enhanced margin opportunities.

Strategy

We are committed to a corporate strategy that seeks to maximize shareholder value by executing on the core elements of our strategic plan:

- ***Value Creation.*** We intend to continue our focus on improved earnings and cash flow.
- ***Operational Excellence.*** We are focused on maintaining a reduced cost structure by adhering to continuous improvement and lean manufacturing initiatives.
- ***People.*** We recognize that to achieve our strategic goals we must continue to develop the organization's skills to advance our employees' capabilities and to attract talented people.
- ***Customer Focus.*** We have been successful in developing longstanding relationships with core customers, and while we intend to maintain these relationships we seek to create new revenue opportunities by developing new customer relationships through the offering of customized transportation solutions.
- ***Innovation.*** We intend to continue to be the technology leader by providing new and differentiated products and services that generate enhanced profit margins.

- ***Corporate Growth.*** We intend to expand our product offering and competitive advantage by increasing our focus on the diversification of products and leveraging our intellectual and physical assets for organic growth.

Industry and Competition

Trucking in the U.S., according to the American Trucking Association (ATA), was estimated to be a $700 billion industry in 2014, representing approximately 80% of the total transportation industry revenue. Furthermore, ATA estimates that approximately 69% of all freight tonnage in 2014 was carried by trucks. Trailer demand is a direct function of the amount of freight to be transported. Furthermore, ATA estimates that the percentage of freight tonnage carried by trucks will grow 25% by 2026. To meet this continued high demand for freight, truck carriers will need to replace and expand their fleets, which typically results in increased trailer orders.

Transportation in the U.S., including trucking, is a cyclical industry that has experienced three cycles over the last 20 years. In each of the last three cycles the decline in freight tonnage preceded the general U.S. economic downturn by approximately two and one-half years and the recovery has generally preceded that of the economy as a whole. The trailer industry generally follows the transportation industry, experiencing cycles in the early and late 90's lasting approximately 58 and 67 months, respectively. Truck freight tonnage, according to ATA statistics, started declining year-over-year in 2006 and remained at depressed levels through 2009. The most recent cycle concluded in 2009, lasting a total of 89 months. After three consecutive years with total trailer demand well below normal replacement demand levels estimated to be approximately 220,000 trailers, the four year period ending December 2015 represent consecutive years of significant improvement in which the total trailer market increased year-over-year by 14%, 1%, 15% and 14% in 2012, 2013, 2014 and 2015, respectively, with total shipments of approximately 232,000; 234,000, 269,000 and 307,000, respectively. In our view, we expect to see continued strong demand for new trailer equipment as the economic and industry specific indicators we track, including but not limited to ATA's truck tonnage index, employment growth, housing and auto sectors, as well as the overall gross domestic product, appear to be trending in a positive direction.

Wabash, and its three largest competitors, Great Dane, Utility and Hyundai Translead, are generally viewed as the top trailer manufacturers in the U.S. and accounted for approximately 69% of U.S. new trailer market share in 2015. Our market share of U.S. total trailer shipments in 2015 was approximately 20%. Trailer manufacturers compete primarily through the quality of their products, customer relationships, service availability and price. Over the past several years, we have seen a number of our competitors follow our leadership in the development and use of composite sidewalls that compete directly with our DuraPlate® products. Our product development is focused on maintaining our leading position with respect to these products and on development of new products and markets, leveraging our proprietary DuraPlate® product, as well as our expertise in the engineering and design of customized products.

The table below sets forth new trailer production for Wabash and, as provided by Trailer Body Builders Magazine, our largest competitors and the trailer industry as a whole within North America. The data represents all segments of the market, except containers and chassis. For the years included below, we have participated primarily in the van and platform trailer segments and added the tank trailer segment beginning in 2012 with the acquisitions of Walker Group Holdings ("Walker") in May 2012 and certain assets of Beall Corporation ("Beall') in February 2013. Van trailer demand, the largest segment within the trailer industry, has continued to show sequential improvements over each of the last five years from a low of approximately 52,000 trailers in 2009 and recovering to an estimated 227,000 van trailers in 2015. Our market share for van trailers in 2015 was approximately 24%, a decrease of less than 1% from 2014.

	2015	2014	2013	2012	2011
Wabash	**63,000**	**56,000**	**46,000**	**45,000**(2)	**49,000**
Great Dane	52,000	48,000	44,000	44,000	39,000
Utility	49,000	41,000	39,000	38,000	33,000
Hyundai Translead	43,000	34,000	27,000	23,000	18,000
Stoughton	15,000	13,000	12,000	11,000	9,000
Other principal producers	40,000	37,000	31,000	33,000	25,000
Total Industry	302,000	265,000	232,000(1)	227,000	201,000(1)

(1) Data revised by publisher in a subsequent year.

(2) The 2012 production includes Walker volumes on a full-year pro forma basis.

Our diversified product segment, in most cases, participates in markets different than our traditional van and platform trailer product offerings. The end markets that our diversified products serve are broader and more diverse than the trailer industry, including environmental, pharmaceutical, biotech, oil and gas, moving and storage and specialty vehicle. In addition, our diversification efforts pertain to new and emerging markets and many of the products are driven by regulatory requirements or, in most cases, customer-specific needs. However, some of our diversification efforts are considered to be in the early growth stages and future success is largely dependent on continued customer adoption of our product solutions and general expansion of our customer base and distribution channels.

Competitive Strengths

We believe our core competitive strengths include:

- ***Long-Term Core Customer Relationships*** – We are the leading provider of trailers to a significant number of top tier trucking companies, generating a revenue base that has helped to sustain us as one of the market leaders. Our van products are preferred by many of the industry's leading carriers. We are also a leading provider of liquid-transportation systems and engineered products and we have a strong customer base, consisting of mostly private fleets, and have earned a leading market position across many of the markets we serve.

- ***Innovative Product Offerings –*** Our DuraPlate® proprietary technology offers what we believe to be a superior trailer, which customers value. A DuraPlate® trailer is a composite plate trailer using material that contains a high-density polyethylene core bonded between high-strength steel skins. We believe that the competitive advantages of our DuraPlate® trailers compared to standard trailers include providing a lower total cost of ownership through the following:

  - Extended Service Life – operate three to five years longer;
  - Lower Operating and Maintenance Costs – greater durability and performance;
  - Less Downtime – higher utilization for fleets;
  - Extended Warranty – warranty period for DuraPlate® panels is ten years; and
  - Improved Resale Value – higher trade-in and resale values.

  We have been manufacturing DuraPlate® trailers for over 20 years and through December 2015 have sold approximately 600,000 DuraPlate® trailers. We believe that this proven experience, combined with ownership and knowledge of the DuraPlate® panel technology, will help ensure continued industry leadership in the future. We continue to introduce new innovations in our DuraPlate® line of products, including DuraPlateHD® and DuraPlate XD-35®, along with new innovations in other product lines, including our ArcticLite® refrigerated trailers and Lean Duplex tank trailers.

- ***Significant Market Share and Brand Recognition –*** We have been one of the three largest manufacturers of trailers in North America since 1994, with one of the most widely recognized brands in the industry. We are currently the largest producer of van trailers in North America and, according to data published by Trailer Body Builders Magazine, our Transcraft subsidiary is one of the leading producers of platform trailers. We are also the largest manufacturers of liquid stainless steel and aluminum tank trailers in North America through our Walker Transport, Brenner® Tank, Bulk International and Beall® brands. We participate broadly in the transportation industry through each of our three business segments. As a percentage of our consolidated net sales, new trailer sales for our dry and refrigerated vans, platforms and tanks represented approximately 83% in 2015.

- ***Committed Focus on Operational Excellence*** – Safety, quality, on-time delivery, productivity and cost reduction are the core elements of our program of continuous improvement. We currently maintain an ISO 14001 registration of our Environmental Management System at our Lafayette, Indiana facilities and an ISO 9001 registration of our Quality Management System at our Lafayette, Indiana and Cadiz, Kentucky facilities.

- ***Technology*** –We continue to be recognized by the trucking industry as a leader in developing technology to provide value-added solutions for our customers that reduce trailer operating costs, improve revenue opportunities, and solve unique transportation problems. Throughout our history, we have been and we expect we will continue to be a leading innovator in the design and production of trailers. Recent new trailer introductions and value-added options include the Lean Duplex tank trailer, a stainless steel option that reduces weight while providing enhanced performance characteristics over typical chemical tank trailers; Trustlock Plus®, a proprietary single-lock rear door mechanism; a combination ID/Stop light, a dual-function rear ID light that also actuates as a brake indicator; MaxClearence™ Overhead Door System, a vertical door that provides an opening that would be comparable to that of swing door models; and the DuraPlate® AeroSkirt®, Ventix DRS™, AeroFin™ and AeroSkirt CX™, durable aerodynamic solutions that, based on verified laboratory and track testing, provides improved fuel efficiencies of 9% or greater when used in specific combinations.

  In addition to the introduction of new trailer product innovations made through our DuraPlate® family over the past 20 years, we have also focused on a customer-centered approach in developing product enhancements for other industries we serve. Some of the more recent innovations include: the development of mobile clean rooms, or self-contained laboratories, which are configured to provide isolation and containment solutions into a rapidly deployable and flexible manufacturing facility for pharmaceutical and other technology applications; the development of a Refined Fuel truck with integrated Auxiliary Power Unit designed to improve fuel efficiency and prolong the useful operating life of fuel delivery vehicles; and the introduction of the Truck Body line leveraging our fleet-proven DuraPlate® technology for dry truck bodies as well as the introduction of a revolutionary proprietary composite panel designed to improve weight and thermal efficiency in refrigerated truck body applications.

- ***Corporate Culture*** – We benefit from an experienced, value-driven management team and dedicated workforce focused on operational excellence.

- ***Extensive Distribution Network*** – Our 15 Company-owned retail branches extend our sales network throughout North America, diversify our factory direct sales, provide an outlet for used trailer sales and support our national service contracts. Additionally, we utilize a network of 25 independent dealers with approximately 63 locations throughout North America to distribute our van trailers, and our Transcraft distribution network consists of 73 independent dealers with approximately 123 locations throughout North America. Our tank trailers are distributed through a network of 65 independent dealers with 66 locations throughout North America.

Regulation

Truck trailer length, height, width, maximum weight capacity and other specifications are regulated by individual states. The federal government also regulates certain safety and environmental sustainability features incorporated in the design and use of truck and tank trailers. These regulations include, but are not limited to, requirements on anti-lock braking systems and rear-impact guard standards, the use of aerodynamic devices and fuel saving technologies, as well as operator restrictions as to hours of service and minimum driver safety standards (see “Industry Trends”). In addition, most tank trailers we manufacture have specific federal regulations and restrictions that dictate tank design, material type and thickness. Manufacturing operations are subject to environmental laws enforced by federal, state and local agencies (see "Environmental Matters").

Products

Since our inception, we have expanded our product offerings from a single truck trailer dry van product to a broad range of transportation equipment and diversified industrial products.

Our Commercial Trailer Products segment specializes in the development of innovative proprietary products for our key markets. Commercial Trailer Products segment sales represented approximately 72%, 66% and

63% of our consolidated net sales as measured before elimination of intersegment sales in 2015, 2014 and 2013, respectively. Our current Commercial Trailer Products primarily include the following:

- *Dry Van Trailers.* The dry van market represents our largest product line and includes trailers sold under DuraPlate®, DuraPlateHD®, and DuraPlate® XD-35® trademarks. Our DuraPlate® trailers utilize a proprietary technology that consists of a composite plate wall for increased durability and greater strength.

- *Platform Trailers.* Platform trailers are sold under the Transcraft® and Benson® trademarks. Platform trailers consist of a trailer chassis with a flat or "drop" loading deck without permanent sides or a roof. These trailers are primarily utilized to haul steel coils, construction materials and large equipment. In addition to our all steel and combination steel and aluminum platform trailers, we also offer a premium all-aluminum platform trailer.

- *Refrigerated Trailers.* Refrigerated trailers have insulating foam in the walls, roof and floor, which improves both the insulation capabilities and durability of the trailers. Our refrigerated trailers are sold under the ArcticLite® trademark and use our proprietary SolarGuard® technology, coupled with our foaming process, which we believe enables customers to achieve lower costs through reduced operating hours of refrigeration equipment and therefore reduced fuel consumption.

- *Specialty Trailers.* These products include a wide array of specialty equipment and services generally focused on products that require a higher degree of customer specifications and requirements. These specialty products include converter dollies, Big Tire Hauler, Steel Coil Hauler and RoadRailer® trailers.

- *Aftermarket Parts and Rail.* Aftermarket component products are manufactured to provide continued support to our customers throughout the life cycle of the trailer. Aurora Parts & Accessories, LLC is the exclusive supplier of the aftermarket component products for the company's dry van, refrigerated and platform trailers. Additionally, rail components are sold to provide continued support of the Road Railer® product line as well as to expand our offerings in the rail markets.

- *Truck Bodies.* Introduced in 2015, the truck body product leverages our fleet-proven DuraPlate® technology utilized in dry van trailers and also includes the introduction of a revolutionary proprietary molded structural composite panel designed to improve weight and thermal efficiency in refrigerated truck body applications.

- *Used Trailers.* This includes the sale of used trailers through our used fleet sales center to facilitate new trailer sales with a focus on selling both large and small fleet trade packages to the wholesale market.

- *Wood Products.* We manufacture laminated hardwood oak products used primarily in our dry van trailer segment at our manufacturing operations located in Harrison, Arkansas.

Our Diversified Products segment focuses on our commitment to expand our customer base, diversify our product offerings, end markets and revenues, and extend our market leadership by leveraging our intellectual property and technology, including our proprietary DuraPlate® panel technology, drawing on our core manufacturing expertise and making available products that are complementary to the truck and tank trailers and transportation equipment we offer. Diversified Products segment sales represented approximately 20%, 24% and 27% of our consolidated net sales as measured before elimination of intersegment sales in 2015, 2014 and 2013, respectively. Our current Diversified Products segment primarily includes the following:

- *Tank Trailers.* Tank Trailers currently has several principal brands dedicated to transportation products including Walker Transport, Brenner® Tank, Bulk Tank International as well as Beall® Trailers. Equipment sold under these brands include stainless steel and aluminum liquid and dry bulk tank trailers and other transport solutions for the dairy, food and beverage, chemical, environmental, petroleum and refined fuel industries.

- Walker Transport – Founded as the original Walker business in 1943, the Walker Transport brand includes stainless-steel tank trailers for the dairy, food and beverage end markets.

- Brenner® Tank – Founded in 1900, Brenner® Tank manufactures stainless-steel and aluminum tank trailers, dry bulk trailers, fiberglass reinforced poly tank trailers as well as vacuum tank trailers and carbon steel frac tanks for the oil and gas, chemical, energy and environmental services end markets.

- Bulk Tank International – Manufactures stainless-steel tank trailers for the oil and gas and chemical end markets.

- Beall® Trailers – With tank trailer production dating to 1928, the Beall® brand includes aluminum tank trailers and related tank trailer equipment for the dry bulk and petroleum end markets.

• *Process Systems*. Process Systems currently sells products under the Walker Engineered Products and Extract Technology® brands and specializes in the design and production of a broad range of products including: a portfolio of products for storage, mixing and blending, including process vessels, as well as round horizontal and vertical storage silo tanks; containment and isolation systems for the pharmaceutical, chemical, and nuclear industries, including custom designed turnkey systems and spare components for full service and maintenance contracts; containment systems for the pharmaceutical, chemical and biotech markets; and mobile water storage tanks used in the oil and gas industry to pump high-pressure water into underground wells.

  - Walker Engineered Products – Since the 1960s, Walker has marketed stainless-steel storage tanks and silos, mixers, and processors for the dairy, food and beverage, pharmaceutical, chemical and biotech end markets under the Walker Engineered Products brand.

  - Extract Technology® – Since 1981, the Extract Technology® brand has included stainless-steel isolators and downflow booths, as well as custom-fabricated equipment, including workstations and drum booths for the pharmaceutical, fine chemical, biotech and nuclear end markets.

• *Aviation & Truck Equipment.* Aviation & Truck Equipment currently sells products under the Progress Tank and Garsite brands, which are dedicated to serving aircraft refuelers and hydrant dispensers for in-to-plane fueling companies, airlines, freight distribution companies and fuel marketers around the globe; military grade refueling and water tankers for applications and environments required by the military; truck mounted tanks for fuel delivery; and vacuum tankers.

  - Progress Tank – Since 1920, the Progress Tank brand has included aluminum and stainless-steel truck-mounted tanks for the oil and gas and environmental end markets.

  - Garsite – Founded in 1952, Garsite is a value-added assembler of aircraft refuelers, hydrant dispensers, and above-ground fuel storage tanks for the aviation end market.

• *Composites*. Our composite products expand the use of DuraPlate® composite panels, already a proven product in the semi-trailer market for over 20 years, into new product and market applications. In 2009, we introduced our EPA Smartway®[1] approved DuraPlate® AeroSkirt®. In February 2015 we introduced three solutions designed to significantly improve trailer aerodynamics and fuel economy featuring a trailer drag reduction system to manage airflow across the entire length of trailer, or Ventix DRS™, an aerodynamic tail devised to direct airflow across the rear of the trailer, or AeroFin™, and a new lighter version of our AeroSkirt design called AeroSkirt CX™. Other composite products include truck bodies, overhead doors, foldable portable storage containers and other industrial applications. We continue to develop new products and actively explore markets that can benefit from the proven performance of our proprietary technology.

Our Retail segment offers products in three general categories, including new trailers, used trailers and parts and service. Retail segment sales represented approximately 8% of our consolidated net sales as measured

[1] EPA Smartway® is a registered trademark of U.S. Environmental Protection Agency (EPA)

before elimination of intersegment sales in 2015 and approximately 10% in each of the prior two years. The following is a description of each product category:

- *New Trailers.* We sell new trailers produced by the Commercial Trailer Products and Diversified Products segments. Additionally, we sell specialty trailers produced by third parties that are purchased in smaller quantities for local or regional transportation needs. As a percentage of consolidated net sales, new trailer sales through our Retail segment represented approximately 3%, 5% and 5% of consolidated net sales in 2015, 2014 and 2013, respectively.

- *Parts & Service.* We provide replacement parts and accessories, maintenance service and trailer repairs and conversions for trailers and other related equipment. As a percentage of consolidated net sales, parts and service sales within our Retail segment represented approximately 4%, 4% and 5% in 2015, 2014 and 2013, respectively.

- *Used Trailers.* We sell used trailers through our retail branch network to enable us to remarket and promote new trailer sales in the local regions in which we operate. Used trailer sales represented less than 1% of consolidated net sales in each of 2015, 2014 and 2013.

Customers

Our customer base has historically included many of the nation's largest truckload (TL) common carriers, leasing companies, private fleet carriers, less-than-truckload (LTL) common carriers and package carriers. We continue to expand our customer base and diversify into the broader trailer market through our independent dealer and company-owned retail networks, as well as through strategic acquisitions. Furthermore, we continue to diversify our products organically by expanding the use of DuraPlate® composite panel technology through products such as DuraPlate® AeroSkirts®, truck bodies, overhead doors and portable storage containers as well as strategically through our acquisitions. All of these efforts have been accomplished while maintaining our relationships with our core customers. Our five largest customers together accounted for approximately 25%, 20% and 17% of our aggregate net sales in 2015, 2014 and 2013, respectively. No individual customer accounted for more than 10% or more of our aggregate net sales during the past three years. International sales, primarily to Canadian customers, accounted for less than 10% of net sales for each of the last three years.

We have established relationships as a supplier to many large customers in the transportation industry, including the following:

- *Truckload Carriers:* Averitt Express, Inc.; Celadon Group, Inc.; Covenant Transportation Group, Inc; Cowan Systems, LLC; Crete Carrier Corporation; Heartland Express, Inc.; J.B Hunt Transport, Inc.; Knight Transportation, Inc.; Schneider National, Inc.; Swift Transportation Corporation; U.S. Xpress Enterprises, Inc.; and Werner Enterprises, Inc.

- *Less-Than-Truckload Carriers:* FedEx Corporation; Old Dominion Freight Lines, Inc.; R&L Carriers Inc.; and YRC Worldwide, Inc.

- *Refrigerated Carriers:* CR England, Inc.; K&B Transportation, Inc.; Prime, Inc.; and Southern Refrigerated Transport, Inc.

- *Leasing Companies:* Penske Truck Leasing Company; Wells Fargo Equipment Finance, Inc.; and Xtra Lease, Inc.

- *Private Fleets:* C&S Wholesale Grocers, Inc.; Dollar General Corporation; and Safeway, Inc.

- *Liquid Carriers:* Dana Liquid Transport Corporation; Evergreen Tank Solutions LLC; Kenan Advantage Group, Inc.; Martin Transport, Inc.; Oakley Transport, Inc.; Quality Carriers, Inc.; Superior Tank, Inc.; and Trimac Transportation.

Through our Diversified Products segment we also sell our products to several other customers including, but not limited to: Atlantic Aviation; GlaxoSmithKline Services Unlimited; Dairy Farmers of America; Southwest

Airlines Company; Nestlé; Matlack Leasing LLC; Wabash Manufacturing, Inc. (an unaffiliated company); and Whiting Door Manufacturing Corp.

Marketing and Distribution

We market and distribute our products through the following channels:

- Factory direct accounts;
- Company-owned distribution network; and
- Independent dealerships.

Factory direct accounts are generally large fleets, with over 7,500 trailers, that are high volume purchasers. Historically, we have focused on the factory direct market in which customers are highly knowledgeable of the life-cycle costs of trailer equipment and, therefore, are best equipped to appreciate the design and value-added features of our products.

Our Company-owned distribution network generates retail sales of trailers to smaller fleets and independent operators located in geographic regions where our branches are located. This branch network enables us to provide maintenance and other services to customers.

We also sell our van trailers through a network of 25 independent dealers with approximately 63 locations throughout North America. Our platform trailers are sold through 73 independent dealers with approximately 123 locations throughout North America. Our tank trailers are distributed through a network of 65 independent dealers with 66 locations throughout North America. The dealers primarily serve mid-market and smaller sized carriers and private fleets in the geographic region where the dealer is located and occasionally may sell to large fleets. The dealers may also perform service work for our customers.

Raw Materials

We utilize a variety of raw materials and components including, specialty steel coil, stainless steel, plastic, aluminum, lumber, tires, landing gear, axles and suspensions, which we purchase from a limited number of suppliers. Costs of raw materials and component parts represented approximately 63%, 65% and 65% of our consolidated net sales in 2015, 2014 and 2013, respectively. Raw material costs as a percentage of our consolidated net sales realized throughout 2015 are in line with recent years; however, we have seen some declining raw material costs in recent quarters. Significant price fluctuations or shortages in raw materials or finished components have had, and could have further, adverse effects on our results of operations. In 2016 and for the foreseeable future, we expect that the raw materials used in the greatest quantity will be steel, aluminum, plastic and wood. We will endeavor to pass along any raw material and component cost increases and, to minimize the effect of price fluctuations, we hedge certain commodities that have the potential to significantly impact our operations.

Backlog

Orders that have been confirmed by customers in writing, have defined delivery timeframes and can be produced during the next 18 months are included in our backlog. Orders that comprise our backlog may be subject to changes in quantities, delivery, specifications, terms or cancellation. Our backlog of orders at December 31, 2015 and 2014 was approximately $1,191 million and $1,087 million, respectively, and we expect to complete the majority of our backlog orders as of December 31, 2015 within 12 months of this date.

Patents and Intellectual Property

We hold or have applied for 104 patents in the U.S. on various components and techniques utilized in our manufacture of transportation equipment and engineered products. In addition, we hold or have applied for 126 patents in foreign countries.

Our patents include intellectual property related to the manufacture of trailers and aerodynamic-related products using our proprietary DuraPlate® product, truck body, trailer, and aerodynamic-related products utilizing other composite materials, our containment and isolation systems, and other engineered products – all of which we believe offer us a significant competitive advantage in the markets in which we compete.

Our DuraPlate® patent portfolio includes several patents and pending patent applications, which cover not only utilization of our DuraPlate® product in the manufacture of trailers, but also cover a number of aerodynamic-related products aimed at increasing the fuel efficiency of trailers. Patents in our DuraPlate® patent portfolio have expiration dates ranging from 2016 to 2035. While certain patents relating to the combined use of DuraPlate® panels and logistics systems within the sidewalls of our dry van trailers will expire in 2016, several other issued patents and pending patent applications relating to the use of DuraPlate® panels, or other composite materials, within aerodynamic-related products as well as modular storage and shipping containers will not begin to expire until 2035. Additionally, we believe that our proprietary DuraPlate® production process, which has been developed and refined since 1995, offers us a significant competitive advantage in the industry – above and beyond the benefits provided by any patent protection concerning the use and/or design of our DuraPlate® products. While unpatented, we believe the proprietary knowledge of this process and the significant intellectual and capital hurdles in creating a similar production process provide us with an advantage over others in the industry who utilize composite sandwich panel technology.

Our intellectual property portfolio further includes a number of patent applications related to the manufacture of truck bodies and trailers using polymer composite component parts. These patent applications cover the polymer composite component structure and method of manufacturing the same. We believe the intellectual property related to this emerging use of polymer composite technology in our industry will offer us a significant market advantage to create proprietary products exploiting this technology. Additionally, our intellectual property portfolio includes patent applications related to the rear impact guard (RIG) of a trailer. These patent applications include new RIG designs which surpass the current and proposed federal regulatory RIG standards for the U.S. and Canada.

In addition, our intellectual property portfolio includes patents and patent applications covering many of our engineered products, including our containment and isolation systems, as well as many trailer industry components. These products have become highly desirable and are recognized for their innovation in the markets we serve. The engineered products patents and patent applications relate to our industry leading isolation systems, sold under the Extract Technology® brand name. These patents will not begin to expire until 2021. The patents and patent applications relating to our proprietary trailer-industry componentry include, for example, those covering the Trust Lock Plus® door locking mechanism, the use of bonded intermediate logistics strips, the bonded D-ring hold-down device, bonded skylights, the DuraPlate® arched roof, and the Max Clearance® Overhead Door System, which provides additional overhead clearance when an overhead-style rear door is in the opened position that would be comparable to that of swing-door models. The patents covering these products will not expire before 2029. Further, another patented product sold by the Diversified Products segment includes the ShakerTank® trailer, a vibrating bulk tank trailer used in transporting viscous materials, whose patents will not expire before 2026. We believe all of these proprietary products offer us a competitive market advantage in the industries in which we compete.

We also hold or have applied for 46 trademarks in the U.S., as well as 60 trademarks in foreign countries. These trademarks include the Wabash®, Wabash National®, Transcraft®, Benson®, Extract Technology®, Beall® and Brenner® brand names as well as trademarks associated with our proprietary products such as DuraPlate®, RoadRailer®, Transcraft®, Arctic Lite®, and Benson® trailers. Additionally, we utilize several tradenames that are each well-recognized in their industries, including Walker Transport, Walker Stainless Equipment, Walker Engineered Products, Garsite, Bulk Tank International and Progress Tank. Our trademarks associated with additional proprietary products include Max Clearance® Overhead Door System, Trust Lock Plus®, EZ-7®, DuraPlate AeroSkirt®, DuraPlate AeroSkirt CX™, DuraPlate XD-35®, DuraPlate HD®, SolarGuard®, Ventix DRS™, AeroFin™, AeroFin XL™ and EZ-Adjust®. We believe these trademarks are important for the identification of our products and the associated customer goodwill; however, our business is not materially dependent on such trademarks.

Research and Development

Research and development expenses are charged to earnings as incurred and were $4.8 million, $1.7 million and $2.2 million in 2015, 2014 and 2013, respectively.

Environmental Matters

Our facilities are subject to various environmental laws and regulations including those relating to air emissions, wastewater discharges, the handling and disposal of solid and hazardous wastes and occupational safety and health. Our operations and facilities have been, and in the future may become, the subject of enforcement actions or proceedings for non-compliance with such laws or for remediation of company-related releases of substances into the environment. Resolution of such matters with regulators can result in commitments to compliance abatement or remediation programs and, in some cases, the payment of penalties (see Item 3 "Legal Proceedings").

We believe that our facilities are in substantial compliance with applicable environmental laws and regulations. Our facilities have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with these laws and regulations. However, we currently do not anticipate that the future costs of environmental compliance will have a material adverse effect on our business, financial condition or results of operations.

Employees

As of December 31, 2015 and 2014, we had approximately 5,300 and 5,100 full-time employees, respectively. Throughout 2015, essentially all of our active employees were non-union. Our temporary employees represented approximately 17% of our overall production workforce as of December 31, 2015 as compared to approximately 18% at the end of the prior year period. We place a strong emphasis on maintaining good employee relations and development through competitive compensation and related benefits, a safe work environment and promoting educational programs and quality improvement teams.

Executive Officers of Wabash National Corporation

The following are the executive officers of the Company:

Name	Age	Position
Richard J. Giromini	62	President and Chief Executive Officer, Director
William D. Pitchford	61	Senior Vice President – Human Resources and Assistant Secretary
Erin J. Roth	40	Senior Vice President – General Counsel and Secretary
Jeffery L. Taylor	50	Senior Vice President – Chief Financial Officer
Mark J. Weber	44	Senior Vice President – Group President, Diversified Products Group
Brent L. Yeagy	45	Senior Vice President – Group President, Commercial Trailer Products

Richard J. Giromini. Mr. Giromini was promoted to President and Chief Executive Officer in January 2007. He had been Executive Vice President and Chief Operating Officer from February 2005 until December 2005 when he was appointed President and a Director of the Company. Prior to that, he had been Senior Vice President - Chief Operating Officer since joining the Company in July 2002. Mr. Giromini was with Accuride Corporation from April 1998 to July 2002, where he served in capacities as Senior Vice President - Technology and Continuous Improvement; Senior Vice President and General Manager - Light Vehicle Operations; and President and CEO of AKW LP. Previously, Mr. Giromini was employed by ITT Automotive, Inc. from 1996 to 1998 serving as the Director of Manufacturing. Mr. Giromini holds a Master of Science degree in Industrial Management and a Bachelor of Science degree in Mechanical and Industrial Engineering, both from Clarkson University. He is also a graduate of the Advanced Management Program at the Duke University Fuqua School of Management.

William D. Pitchford. Mr. Pitchford was promoted to Senior Vice President – Human Resources and Assistant Secretary in June 2013. He joined the Company in December 2011 as Vice President – Human Resources with an extensive Human Resource background including executive leadership, talent management, training and development, labor relations, employee engagement, compensation design and organizational development. Prior to joining the Company, Mr. Pitchford served as Vice President - Human Resources for Rio Tinto Alcan Corporation in Chicago, Illinois, from January 2009 to December 2010 and was with Ford Motor Company for more than 30 years where he held a variety of key leadership positions including Human Resources Director, Labor Relations Director and Senior Human Resources Manager. Mr. Pitchford holds a Master of Arts degree in Human Resources from Central Michigan University and a Bachelor of Science degree from Indiana State University.

Erin J. Roth. Ms. Roth was promoted to Senior Vice President – General Counsel and Secretary in January 2011. Prior to her promotion, she served as Vice President – General Counsel and Secretary, beginning in March 2010, after first joining the Company in March 2007 as Corporate Counsel. Immediately prior to joining the Company, Ms. Roth was engaged in the private practice of law with Barnes & Thornburg, LLP, representing a number of private and public companies throughout the U.S. Ms. Roth holds a Juris Doctorate from the Georgetown University Law Center and a Bachelor of Science degree in Accounting from Butler University.

Jeffery L. Taylor. Mr. Taylor was appointed Senior Vice President and Chief Financial Officer in January 2014. Mr. Taylor joined the company in July 2012 as Vice President of Finance and Investor Relations and was promoted to Vice President – Acting Chief Financial Officer and Treasurer in June 2013. Prior to joining the Company, Mr. Taylor was with King Pharmaceuticals, Inc. from May 2006 to July 2011 as Vice President, Finance – Technical Operations, and with Eastman Chemical Company from June 1997 to May 2006 where he served in various positions of increasing responsibility within finance, accounting, investor relations and business management, including its Global Business Controller – Coatings, Adhesives, Specialty Polymers & Inks. Mr. Taylor earned his Masters of Business Administration from the University of Texas at Austin and his Bachelor of Science in Chemical Engineering from Arizona State University.

Mark J. Weber. Mr. Weber was appointed to Senior Vice President - Group President of Diversified Products Group in June 2013. Mr. Weber joined the Company in August 2005 as Director of Internal Audit, was promoted in February 2007 to Director of Finance, and in November 2007 to Vice President and Corporate Controller. In August 2009 Mr. Weber was then appointed to the position of Senior Vice President – Chief Financial Officer. Prior to joining the Company, Mr. Weber was with Great Lakes Chemical Corporation from October 1995 through August 2005 where he served in several positions of increasing responsibility within accounting and finance, including Vice President of Finance. Mr. Weber earned his Masters of Business Administration and Bachelor of Science in Accounting from Purdue University's Krannert School of Management.

Brent L. Yeagy. Mr. Yeagy was appointed to Senior Vice President – Group President of Commercial Trailer Products Group in June 2013. He had been Vice President and General Manager for the Commercial Trailer Products Group since January 2010. Prior to that, he had been Vice President of Van Manufacturing since 2007. Mr. Yeagy has held numerous operations related roles since joining Wabash National in February 2003. Prior to joining the Company, Mr. Yeagy held various roles within Human Resources, Environmental Engineering and Safety Management for Delco Remy International from July 1999 through February 2003. Mr. Yeagy served in various Plant Engineering roles at Rexnord Corporation from December 1995 through July 1997. Mr. Yeagy is a veteran of the United States Navy, serving from 1991 to 1994. He received his Masters of Business Administration from Anderson University and his Master and Bachelor degrees in Science from Purdue University. He is also a graduate of the University of Michigan, Ross School of Business Program in Executive Management and the Stanford Executive Program.

ITEM 1A—RISK FACTORS

You should carefully consider the risks described below in addition to other information contained or incorporated by reference in this Annual Report before investing in our securities. Realization of any of the following risks could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Risks Related to Our Business, Strategy and Operations

Our business is highly cyclical, which has had, and could have further, adverse effects on our sales and results of operations.

The truck trailer manufacturing industry historically has been and is expected to continue to be cyclical, as well as affected by overall economic conditions. Customers historically have replaced trailers in cycles that run from five to 12 years, depending on service and trailer type. Poor economic conditions can adversely affect demand for new trailers and has led to an overall aging of trailer fleets beyond a typical replacement cycle. Customers' buying patterns can also be influenced by regulatory changes, such as federal hours-of-service rules as well as overall truck safety and federal emissions standards.

The steps we have taken to diversify our product offerings through the implementation of our strategic plan do not insulate us from this cyclicality. During downturns, we operate with a lower level of backlog and have had to temporarily slow down or halt production at some or all of our facilities, including extending normal shut down periods and reducing salaried headcount levels. An economic downturn may reduce, and in the past has reduced, demand for trailers, resulting in lower sales volumes, lower prices and decreased profits or losses.

We may not be able to execute on our long-term strategic plan and growth initiatives, or meet our long-term financial goals.

Our long-term strategic plan is intended to generate long-term value for our shareholders while delivering profitable growth through all our business segments. The long-term financial goals that we expect to achieve as a result of our long-term strategic plan and organic growth initiatives are based on certain assumptions, which may prove to be incorrect. We cannot provide any assurance that we will be able to fully execute on our strategic plan or growth initiatives, which are subject to a variety of risks, including, but not limited to, our ability to: diversify the product offerings of our non-trailer businesses; leverage acquired businesses and assets to grow sales with our existing products; design and develop new products to meet the needs of our customers; increase the pricing of our products and services to offset cost increases and expand gross margins; and execute potential future acquisitions, mergers, and other business development opportunities. If we are unable to successfully execute on our strategic plan, we may experience increased competition, adverse financial consequences and a decrease in the value of our stock. Additionally, our management's attention to the implementation of the strategic plan, which includes our efforts at diversification, may distract them from implementing our core business which may also have adverse financial consequences.

Demand for new trailers is sensitive to economic conditions over which we have no control and that may adversely affect our revenues and profitability.

Demand for trailers is sensitive to changes in economic conditions such as the level of employment, consumer confidence, consumer income, new housing starts, industrial production, government regulations and the availability of financing and interest rates. The status of these economic conditions periodically have an adverse effect on truck freight and the demand for and the pricing of our trailers, and have also resulted in, and could in the future result in, the inability of customers to meet their contractual terms or payment obligations, which could cause our operating revenues and profits to decline.

We have a limited number of suppliers of raw materials and components; increases in the price of raw materials or the inability to obtain raw materials could adversely affect our results of operations.

We currently rely on a limited number of suppliers for certain key components and raw materials in the manufacturing of our products, such as tires, landing gear, axles, suspensions, specialty steel coil, stainless steel, plastic, aluminum and lumber. From time to time, there have been and may in the future be shortages of supplies of raw materials or components, or our suppliers may place us on allocation, which would have an adverse impact on our ability to meet demand for our products. Shortages and allocations may result in inefficient operations and a build-up of inventory, which can negatively affect our working capital position. In addition, price volatility in commodities we purchase that impacts the pricing of raw materials could have negative impacts on our operating margins. The loss of any of our suppliers or their inability to meet our price, quality, quantity and delivery requirements could have a significant adverse impact on our results of operations.

Global economic weakness could negatively impact our operations and financial performance.

While the trailer industry has recently experienced a period of economic recovery, we cannot provide any assurances that we will be profitable in future periods or that we will be able to sustain or increase profitability in the future. Increasing our profitability will depend on several factors, including, but not limited to, our ability to increase our overall trailer volumes, improve our gross margins, gain continued momentum on our product diversification efforts and manage our expenses. If we are unable to sustain profitability in the future, we may not be able to meet our payment and other obligations under our outstanding debt agreements.

We continue to be reliant on the credit, 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 some of our customers are highly leveraged, have limited access to capital, and their continued existence may be reliant on liquidity from global credit markets and other sources of external financing. 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 or the global economy, and our results of operations may decline.

A change in our customer relationships or in the financial condition of our customers has had, and could have further, adverse effects on our business.

We have longstanding relationships with a number of large customers to whom we supply our products. We do not have long-term agreements with these customers. Our success is dependent, to a significant extent, upon the continued strength of these relationships and the growth of our core customers. We often are unable to predict the level of demand for our products from these customers, or the timing of their orders. In addition, the same economic conditions that adversely affect us also often adversely affect our customers. Furthermore, we are subject to a concentration of risk as the five largest customers together accounted for approximately 25% of our aggregate net sales in 2015 and there have been customers historically who have individually accounted for greater than 10% of our aggregate net sales. The loss of a significant customer or unexpected delays in product purchases could further adversely affect our business and results of operations.

Significant competition in the industries in which we operate may result in our competitors offering new or better products and services or lower prices, which could result in a loss of customers and a decrease in our revenues.

The industries in which we participate are highly competitive. We compete with other manufacturers of varying sizes, some of which have substantial financial resources. Trailer manufacturers compete primarily on the quality of their products, customer relationships, service availability and price. Barriers to entry in the standard truck trailer manufacturing industry are low. As a result, it is possible that additional competitors could enter the market at any time. In the recent past, manufacturing over-capacity and high leverage of some of our competitors, along with bankruptcies and financial stresses that affected the industry, contributed to significant pricing pressures.

If we are unable to successfully compete with other trailer manufacturers, we could lose customers and our revenues may decline. In addition, competitive pressures in the industry may affect the market prices of our new and used equipment, which, in turn, may adversely affect our sales margins and results of operations.

Our backlog may not be indicative of the level of our future revenues.

Our backlog represents future production for which we have written orders from our customers that can be produced or sold in the next 18 months. Orders that comprise our backlog may be subject to changes in quantities, delivery, specifications and terms, or cancellation, and our reported backlog may not be converted to revenue in any particular period and actual revenue from such orders may not equal our backlog. Therefore, our backlog may not be indicative of the level of our future revenues.

International operations are subject to increased risks, which could harm our business, operating results and financial condition.

Our ability to manage our business and conduct operations internationally requires considerable management attention and resources and is subject to a number of risks, including the following:

- challenges caused by distance, language and cultural differences and by doing business with foreign agencies and governments;
- longer payment cycles in some countries;
- uncertainty regarding liability for services and content;
- credit risk and higher levels of payment fraud;
- currency exchange rate fluctuations and our ability to manage these fluctuations;
- foreign exchange controls that might prevent us from repatriating cash earned outside the U.S.;

- import and export requirements that may prevent us from shipping products or providing services to a particular market and may increase our operating costs;
- potentially adverse tax consequences;
- higher costs associated with doing business internationally;
- different expectations regarding working hours, work culture and work-related benefits; and
- different employee/employer relationships and the existence of workers' councils and labor unions.

Compliance with complex foreign and U.S. laws and regulations that apply to international operations may increase our cost of doing business and could expose us or our employees to fines, penalties and other liabilities. These numerous and sometimes conflicting laws and regulations include import and export requirements, content requirements, trade restrictions, tax laws, environmental laws and regulations, sanctions, internal and disclosure control rules, data privacy requirements, labor relations laws, U.S. laws such as the Foreign Corrupt Practices Act and substantially equivalent local laws prohibiting corrupt payments to governmental officials and/or other foreign persons. Although we have policies and procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our officers, employees, contractors or agents will not violate our policies. Any violation of the laws and regulations that apply to our operations and properties could result in, among other consequences, fines, environmental and other liabilities, criminal sanctions against us, our officers or our employees, prohibitions on our ability to offer our products and services to one or more countries and could also materially damage our reputation, our brand, our efforts to diversify our business, our ability to attract and retain employees, our business and our operating results.

Our technology and products may not achieve market acceptance or competing products could gain market share, which could adversely affect our competitive position.

We continue to optimize and expand our product offerings to meet our customer needs through our established brands, such as DuraPlate®, DuraPlateHD®, DuraPlate® XD-35®, DuraPlate AeroSkirt®, ArcticLite®, Transcraft®, Benson®, Walker Transport, Brenner® Tank, Garsite, Progress Tank, Bulk Tank International, and Extract Technology®. While we target product development to meet customer needs, there is no assurance that our product development efforts will be embraced and that we will meet our sales projections. Companies in the truck transportation industry, a very fluid industry in which our customers primarily operate, make frequent changes to maximize their operations and profits.

Over the past several years, we have seen a number of our competitors follow our leadership in the development and use of composite sidewalls that bring them into direct competition with our DuraPlate® products. Our product development is focused on maintaining our leadership for these products but competitive pressures may erode our market share or margins. We hold patents on various components and techniques utilized in our manufacturing of transportation equipment and engineered products with expiration dates ranging from 2016 to 2035. We continue to take steps to protect our proprietary rights in our products and the processes used to produce them. However, the steps we have taken may not be sufficient or may not be enforced by a court of law. If we are unable to protect our intellectual properties, other parties may attempt to copy or otherwise obtain or use our products or technology. If competitors are able to use our technology, our ability to effectively compete could be harmed. In addition, litigation related to intellectual property could result in substantial costs and efforts which may not result in a successful outcome.

Disruption of our manufacturing operations would have an adverse effect on our financial condition and results of operations.

We manufacture our van trailer products at two facilities in Lafayette, Indiana, a flatbed trailer facility in Cadiz, Kentucky, a hardwood floor facility in Harrison, Arkansas, six liquid-transportation systems facilities in New Lisbon, Wisconsin; Fond du Lac, Wisconsin; Kansas City, Kansas; Portland, Oregon; and Queretaro, Mexico, three engineered products facilities in New Lisbon, Wisconsin; Elroy, Wisconsin; Huddersfield, United Kingdom and produce DuraPlate® products at facilities in Lafayette, Indiana and Frankfort, Indiana. An unexpected disruption in our production at any of these facilities for any length of time would have an adverse effect on our business, financial condition and results of operations.

The inability to attract and retain key personnel could adversely affect our results of operations.

Our ability to operate our business and implement our strategies depends, in part, on the efforts of our executive officers and other key associates. Our future success depends, in large part, on our ability to attract and retain qualified personnel, including manufacturing personnel, sales professionals and engineers. The unexpected loss of services of any of our key personnel or the failure to attract or retain other qualified personnel could have a material adverse effect on the operation of our business.

We rely significantly on information technology to support our operations and if we are unable to protect against service interruptions or security breaches, our business could be adversely impacted.

We depend on a number of information technologies to integrate departments and functions, to enhance the ability to service customers, to improve our control environment and to manage our cost reduction initiatives. We have put in place a number of systems, processes, and practices designed to protect against the failure of our systems, as well as the misappropriation, exposure or corruption of the information stored thereon. Unintentional service disruptions or intentional actions such as intellectual property theft, cyber-attacks, unauthorized access or malicious software, may lead to such misappropriation, exposure or corruption if our protective measures prove to be inadequate. Any issues involving these critical business applications and infrastructure may adversely impact our ability to manage operations and the customers we serve. We could also encounter violations of applicable law or reputational damage from the disclosure of confidential business, customer, or employee information or the failure to protect the privacy rights of our employees in their personal identifying information. In addition, the disclosure of non-public information could lead to the loss of our intellectual property and diminished competitive advantages. Should any of the foregoing events occur, we may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

We are subject to extensive governmental laws and regulations, and our costs related to compliance with, or our failure to comply with, existing or future laws and regulations could adversely affect our business and results of operations.

The length, height, width, maximum weight capacity and other specifications of truck and tank trailers are regulated by individual states. The federal government also regulates certain trailer safety features, such as lamps, reflective devices, tires, air-brake systems and rear-impact guards. In addition, most tank trailers we manufacture have specific federal regulations and restrictions that dictate tank design, material type and thickness. Changes or anticipation of changes in these regulations can have a material impact on our financial results, as our customers may defer purchasing decisions and we may have to re-engineer products. We are subject to various environmental laws and regulations dealing with the transportation, storage, presence, use, disposal and handling of hazardous materials, discharge of storm water and underground fuel storage tanks, and we may be subject to liability associated with operations of prior owners of acquired property. In addition, we are subject to laws and regulations relating to the employment of our employees and labor-related practices.

If we are found to be in violation of applicable laws or regulations in the future, it could have an adverse effect on our business, financial condition and results of operations. Our costs of complying with these or any other current or future regulations may be material. In addition, if we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions.

Regulations related to conflict-free minerals may force us to incur additional expenses and otherwise adversely affect our business and results of operations.

As mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission adopted rules regarding disclosure of the use of certain minerals, known as conflict minerals, originating from the Democratic Republic of Congo or adjoining countries. These requirements require ongoing due diligence efforts and disclosure requirements. We may incur significant costs to determine the source of any such minerals used in our products. We may also incur costs with respect to potential changes to products, processes or sources of supply as a consequence of our diligence activities. Further, the implementation of these rules and their effect on customer and/or supplier behavior could adversely affect the sourcing, supply and pricing of materials used in our products, as the number of suppliers offering conflict-free minerals could be limited. We may incur additional costs or face regulatory scrutiny if we determine that some of our products contain materials not determined to be conflict-free or if we are unable to sufficiently verify the origins of all conflict minerals used in our products. Accordingly, compliance with these rules could have a material adverse effect on our business, results of operations and/or financial condition.

Product liability and other legal claims could have an adverse effect on our financial condition and results of operations.

As a manufacturer of products widely used in commerce, we are subject to product liability claims and litigation, as well as warranty claims. From time to time claims may involve material amounts and novel legal theories, and any insurance we carry may not provide adequate coverage to insulate us from material liabilities for these claims.

In addition to product liability claims, we are subject to legal proceedings and claims that arise in the ordinary course of business, such as workers' compensation claims, OSHA investigations, employment disputes and customer and supplier disputes arising out of the conduct of our business. Litigation may result in substantial costs and may divert management's attention and resources from the operation of our business, which could have a material adverse effect on our business, results of operations or financial condition. As described in more detail in Item 3 “Legal Proceedings” below, we are currently appealing a judgment rendered by the Fourth Civil Court of Curitiba, Brazil, in a lawsuit that has been pending since 2001. While we are appealing this judgment, which renders it unenforceable at this time, and the Brazilian Court of Appeals has the authority to render a new judgment in the case without any regard to the lower court’s findings, the ultimate outcome of the case is uncertain and the resolution of this litigation may result in us incurring substantial costs that are not covered by insurance.

An impairment in the carrying value of goodwill and other long-lived intangible assets could negatively affect our operating results.

We have a substantial amount of goodwill and purchased intangible assets on our balance sheet as a result of acquisitions. At December 31, 2015, approximately 90% of these long-lived intangible assets were concentrated in our Diversified Products segment. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of other long-lived intangible assets represents the fair value of trademarks and trade names, customer relationships and technology as of the acquisition date, net of any accumulated amortization. Under generally accepted accounting principles, goodwill is required to be reviewed for impairment at least annually, or more frequently if potential interim indicators exist that could result in impairment, and other long-lived intangible assets require review for impairment only when indicators exist. If any business conditions or other factors cause profitability or cash flows to significantly decline, we may be required to record a non-cash impairment charge, which could adversely affect our operating results. Events and conditions that could result in impairment include a prolonged period of global economic weakness, a further decline in economic conditions or a slow, weak economic recovery, sustained declines in the price of our common stock, adverse changes in the regulatory environment, adverse changes in the market share of our products, adverse changes in interest rates, or other factors leading to reductions in the long-term sales or profitability that we expect.

Our ability to fund operations is limited by our cash on hand and available borrowing capacity under our revolving credit facility.

We believe our liquidity, defined as cash on hand and available borrowing capacity, on December 31, 2015 of $347.9 million and our expected continued profitability will be more than adequate to fund working capital requirements and capital expenditures throughout 2016, which we expect to be a period of continued strong demand within the trailer manufacturing industry. Furthermore, we continue to have the option, subject to certain conditions, to request an additional incremental increase of $50 million to the total commitment of our revolving credit facility. Our liquidity position as of December 31, 2015 represented an increase of $58.0 million and $93.6 million from December 31, 2014 and 2013, respectively. Our ability to fund our working capital needs and capital expenditures is limited by the net cash provided by operations, cash on hand and available borrowings under our revolving credit facility. Declines in net cash provided by operations, increases in working capital requirements necessitated by an increased demand for our products and services, decreases in the availability under the revolving credit facility or changes in the credit our suppliers provide to us, could rapidly exhaust our liquidity.

Risks Related to Our Indebtedness

Our levels of indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under our debt agreements.

As of December 31, 2015, we had $326 million of indebtedness, including: $191 million secured debt, $131 million unsecured debt, $3 million in capital lease obligations and $1 million in an industrial revenue bond. This level of debt could have significant consequences on our future operations, including, among others:

- making it more difficult for us to meet our payment and other obligations under our outstanding debt agreements;
- resulting in an event of default if we fail to comply with the restrictive covenants contained in our debt agreements, which could result in all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates;
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged.

Any of the factors listed above could have a material adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under our debt agreements.

Servicing our debt will require a significant amount of cash, and we may not have sufficient cash flow from our business to pay our debt obligations.

Our ability to make scheduled principal payments of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to regulatory, economic, financial, competitive and other factors beyond our control. While we do not have significant scheduled principal payments until 2018, our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Despite our current debt levels, we may still incur substantially more debt or take other actions that would intensify the risks discussed above.

Despite our current consolidated debt levels, we may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments, some of which may be secured debt. We are not restricted under the terms of the indenture governing our Convertible Senior Notes due 2018 (the "Notes") from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not limited by the terms of the indenture governing the Notes. Our Amended and Restated Revolving Credit Agreement restricts our ability to incur additional indebtedness, including secured indebtedness, but if the facilities mature or are repaid, we may not be subject to such restrictions under the terms of any subsequent indebtedness.

The conditional conversion feature of the Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Notes is triggered, holders of Notes will be entitled to convert the Notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than cash in lieu of any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our working capital.

Future sales of our common stock in the public market could lower the market price for our common stock.

In the future, we may sell additional shares of our common stock to raise capital. In addition, a substantial number of shares of our common stock are reserved for issuance upon the exercise of stock options and upon conversion of the Notes. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and sale of substantial amounts of common stock, or the perception that such issuances and sales may occur, could adversely affect the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

Provisions of the Notes could discourage a potential future acquisition of us by a third party.

Certain provisions of the Notes could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the Notes will have the right, at their option, to require us to repurchase all of their Notes or any portion of the principal amount of such Notes in integral multiples of $1,000. We also may be required to issue additional shares upon conversion in the event of certain corporate transactions. In addition, the indenture for the Notes prohibits us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the Notes. These and other provisions of the Notes could prevent or deter a third party from acquiring us even where the acquisition could be beneficial to our stockholders.

Our Term Loan Credit Agreement and revolving credit facility contain restrictive covenants that, if breached, could limit our financial and operating flexibility and subject us to other risks.

Our Term Loan Credit Agreement and revolving credit facility include customary covenants limiting our ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, repay subordinated indebtedness, make investments and dispose of assets. As required under our revolving credit facility, we are required to maintain a minimum fixed charge coverage ratio of not less than 1.1 to 1.0 as of the end of any period of 12 fiscal months when excess availability under the Amended and Restated Revolving Credit Agreement is less than 10% of the total revolving commitment.

If availability under the Amended and Restated Revolving Credit Agreement is less than 12.5% of the total revolving commitment or if there exists an event of default, amounts in any of the Borrowers' and the Revolver Guarantors' deposit accounts (other than certain excluded accounts) will be transferred daily into a blocked account held by the Revolver Agent and applied to reduce the outstanding amounts under the facility.

As of December 31, 2015, we believe we are in compliance with the provisions of both our Term Loan Credit Agreement and our revolving credit facility. Our ability to comply with the various terms and conditions in the future may be affected by events beyond our control, including prevailing economic, financial and industry conditions.

Risks Related to an Investment in Our Common Stock

Our common stock has experienced, and may continue to experience, price and trading volume volatility.

The trading price and volume of our common stock has been and may continue to be subject to large fluctuations. The market price and volume of our common stock may increase or decrease in response to a number of events and factors, including:

- trends in our industry and the markets in which we operate;
- changes in the market price of the products we sell;
- the introduction of new technologies or products by us or by our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- operating results that vary from the expectations of securities analysts and investors;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, financings or capital commitments;
- changes in laws and regulations;
- general economic and competitive conditions; and
- changes in key management personnel.

Also, shareholders may from time to time engage in proxy solicitations, advance shareholder proposals or otherwise attempt to effect changes or acquire control over the Company. Such shareholder campaigns could disrupt the Company's operations and divert the attention of the Company's Board of Directors and senior management and employees from the pursuit of business strategies and adversely affect the Company's results of operations and financial condition.

This volatility may adversely affect the prices of our common stock regardless of our operating performance. To the extent that the price of our common stock declines, our ability to raise funds through the issuance of equity or otherwise use our common stock as consideration will be reduced. These factors may limit our ability to implement our operating and growth plans.

ITEM 1B—UNRESOLVED STAFF COMMENTS

None.

ITEM 2—PROPERTIES

Our main Lafayette, Indiana facility is a 1.2 million square foot facility that houses truck trailer, truck body and composite material production, tool and die operations, research and development laboratories and offices. Our second Lafayette, Indiana facility is 0.8 million square feet and used primarily for the production of refrigerated van trailers. In total, our facilities have the capacity to produce approximately 80,000 trailers annually on a three shift, five-day workweek schedule, depending on the mix of products.

We have 15 Retail branch facilities located throughout North America. Each sales and service branch consists of an office, parts warehouse and service space, and ranges in size from 4,000 to 70,000 square feet per facility. The 15 facilities are located in 11 states and seven of the facilities are leased.

Properties owned by Wabash are subject to security interests held by our lenders. We believe the facilities we are now using are adequate and suitable for our current business operations and the currently foreseeable level of operations. The following table provides information regarding the locations of our major facilities which are in the following areas in the United States, Mexico and United Kingdom:

Location	Owned or Leased	Description of Activities at Location	Segment
Ashland, Kentucky	Leased	Parts distribution	Retail
Baton Rouge, Louisiana	Leased	Service and parts distribution	Retail
Cadiz, Kentucky	Leased	Manufacturing, new trailers and parts distribution	Commercial Trailer Products and Retail
Chicago, Illinois	Leased	Service and parts distribution	Retail
Columbus, Ohio	Owned	New trailers, used trailers, service and parts distribution	Retail
Dallas, Texas	Owned	New trailers, used trailers, service and parts distribution	Retail
Denver, Colorado	Owned	New trailers, used trailers, service and parts distribution	Retail
Dunmore, Pennsylvania	Owned	New trailers, used trailers, service and parts distribution	Retail
Elroy, Wisconsin	Owned	Manufacturing	Diversified Products
Findlay, Ohio	Leased	Service and parts distribution	Diversified Products
Fond du Lac, Wisconsin	Owned	Manufacturing	Diversified Products
Frankfort, Indiana	Leased	Manufacturing	Diversified Products
Harrison, Arkansas	Owned	Manufacturing	Diversified Products
Houston, Texas	Leased	Service and parts distribution	Retail
Huddersfield, United Kingdom	Leased property/Owned building	Manufacturing	Diversified Products
Kansas City, Kansas	Leased	Manufacturing	Diversified Products
Lafayette, Indiana	Owned	Corporate Headquarters, Manufacturing and used trailers	Commercial Trailer Products, Diversified Products and Retail
Mauston, Wisconsin	Leased	Service and parts distribution	Retail
Miami, Florida	Owned	New trailers, used trailers, service and parts distribution	Retail
New Lisbon, Wisconsin	Owned/Leased	Manufacturing	Diversified Products
Phoenix, Arizona	Owned	New trailers, used trailers, service and parts distribution	Retail
Portland, Oregon	Owned	Manufacturing	Diversified Products
Queretaro, Mexico	Owned	Manufacturing	Diversified Products
San Antonio, Texas	Owned	New trailers, used trailers, service and parts distribution	Retail
Smithton, Pennsylvania	Owned	New trailers, used trailers, service and parts distribution	Retail
Tavares, Florida	Leased	Manufacturing	Diversified Products
West Memphis, Arkansas	Leased	Service and parts distribution	Retail

ITEM 3—LEGAL PROCEEDINGS

We are involved in a number of legal proceedings concerning matters arising in connection with the conduct of our business activities, and are periodically subject to governmental examinations (including by regulatory and tax authorities), and information gathering requests (collectively, "governmental examinations"). As of December 31, 2015, we were named as a defendant or were otherwise involved in numerous legal proceedings and governmental examinations in various jurisdictions, both in the United States and internationally.

We have recorded liabilities for certain of our outstanding legal proceedings and governmental examinations. A liability is accrued when it is both (a) probable that a loss with respect to the legal proceeding has occurred and (b) the amount of loss can be reasonably estimated. We evaluate, on a quarterly basis, developments in legal proceedings and governmental examinations that could cause an increase or decrease in the amount of the liability that has been previously accrued. These legal proceedings, as well as governmental examinations, involve various lines of business and a variety of claims (including, but not limited to, common law tort, contract, antitrust and consumer protection claims), some of which present novel factual allegations and/or unique legal theories. While some matters pending against us specify the damages claimed by the plaintiff, many seek a not-yet-quantified amount of damages or are at very early stages of the legal process. Even when the amount of damages claimed against Wabash is stated, the claimed amount may be exaggerated and/or unsupported. As a result, it is not currently possible to estimate a range of possible loss beyond previously accrued liabilities relating to some matters including those described below. Such previously accrued liabilities may not represent our maximum loss exposure. The legal proceedings and governmental examinations underlying the estimated range will change from time to time and actual results may vary significantly from the currently accrued liabilities.

Based on our current knowledge, and taking into consideration litigation-related liabilities, we believe we are not a party to, nor is any of our properties the subject of, any pending legal proceeding or governmental examination other than the matters below, which are addressed individually, that could have a material adverse effect on our consolidated financial condition or liquidity if determined in a manner adverse to us. However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to our operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of our income for that period. Costs associated with the litigation and settlements of legal matters are reported within *General and Administrative Expenses* in the Consolidated Statements of Operations.

Brazil Joint Venture

In March 2001, Bernard Krone Indústria e Comércio de Máquinas Agrícolas Ltda. ("BK") filed suit against us in the Fourth Civil Court of Curitiba in the State of Paraná, Brazil. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Paraná (No. 232/99).

The case grows out of a joint venture agreement between BK and Wabash related to marketing of RoadRailer trailers in Brazil and other areas of South America. When BK was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against Wabash alleging that it was forced to terminate business with other companies because of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. BK asserted damages, exclusive of any potentially court-imposed interest or inflation adjustments, of approximately R$20.8 million (Brazilian Reais). BK did not change the amount of damages it asserted following its filing of the case in 2001.

A bench (non-jury) trial was held on March 30, 2010 in Curitiba, Paraná, Brazil. On November 22, 2011, the Fourth Civil Court of Curitiba partially granted BK's claims, and ordered Wabash to pay BK lost profits, compensatory, economic and moral damages in excess of the amount of compensatory damages asserted by BK. The total ordered damages amount is approximately R$26.7 million (Brazilian Reais), which is $6.9 million U.S. dollars using current exchange rates and exclusive of any potentially court-imposed interest, fees or inflation adjustments (which are currently estimated at a maximum of approximately $48 million, at current exchange rates, but may change with the passage of time and/or the discretion of the court at the time of final judgment in this matter). Due, in part, to the amount and type of damages awarded by the Fourth Civil Court of Curitiba, Wabash immediately filed for clarification of the judgment. The Fourth Civil Court has issued its clarification of judgment, leaving the underlying decision unchanged and referring the parties to the State of Paraná Court of Appeals for any further appeal of the decision. As such, Wabash filed its notice of appeal with the Court of Appeals, as well as its initial appeal papers, on April 22, 2013. The Court of Appeals has the authority to re-hear all facts presented to the lower court, as well as to reconsider the legal questions presented in the case, and to render a new judgment in the case without regard to the lower court's findings. Pending outcome of this appeal process, the judgment is not enforceable by the plaintiff. Any ruling from the Court of Appeals is not expected before the second quarter of 2016, and, accordingly, the judgment rendered by the lower court cannot be enforced prior to that time, and may be overturned or reduced as a result of this process. We believe that the claims asserted by BK are without merit and we intend to continue to vigorously defend our position. We have not recorded a charge with respect to this loss contingency as of December 31, 2015. Furthermore, at this time, we do not have sufficient information to predict the ultimate outcome of the case and is unable to reasonably estimate the amount of any possible loss or range of loss that it may be required to pay at the conclusion of the case. We will reassess the need for the recognition of a loss contingency upon official assignment of the case in the Court of Appeals, upon a decision to settle this case with the plaintiffs or an internal decision as to an amount that we would be willing to settle or upon the outcome of the appeals process.

Intellectual Property

In October 2006, we filed a patent infringement suit against Vanguard National Corporation ("Vanguard") regarding our U.S. Patent Nos. 6,986,546 and 6,220,651 in the U.S. District Court for the Northern District of

Indiana (Civil Action No. 4:06-cv-135). We amended the Complaint in April 2007. In May 2007, Vanguard filed its Answer to the Amended Complaint, along with Counterclaims seeking findings of non-infringement, invalidity, and unenforceability of the subject patents. We filed a reply to Vanguard's counterclaims in May 2007, denying any wrongdoing or merit to the allegations as set forth in the counterclaims. The case has currently been stayed by agreement of the parties while the U.S. Patent and Trademark Office ("Patent Office") undertakes a reexamination of U.S. Patent Nos. 6,986,546. In June 2010, the Patent Office notified Wabash that the reexamination is complete and the Patent Office has reissued U.S. Patent No. 6,986,546 without cancelling any claims of the patent. The parties have not yet petitioned the Court to lift the stay, and it is unknown at this time when the parties' petition to lift the stay may be filed or granted.

We believe that our claims against Vanguard have merit and that the claims asserted by Vanguard are without merit. We intend to vigorously defend our position and intellectual property. We believe that the resolution of this lawsuit will not have a material adverse effect on our financial position, liquidity or future results of operations. However, at this stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

Walker Acquisition

In connection with our acquisition of Walker in May 2012, there is an outstanding claim of approximately $2.9 million for unpaid benefits owed by the Seller that is currently in dispute and that is not expected to have a material adverse effect on our financial condition or results of operations.

Environmental Disputes

In August 2014, we were noticed as a potentially responsible party ("PRP") by the South Carolina Department of Health and Environmental Control ("DHEC") pertaining to the Philip Services Site located in Rock Hill, South Carolina pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and corresponding South Carolina statutes. PRPs include parties identified through manifest records as having contributed to deliveries of hazardous substances to the Philip Services Site between 1979 and 1999. The DHEC's allegation that we are a PRP arises out of four manifest entries in 1989 under the name of a company unaffiliated with Wabash National (or any of its former or current subsidiaries) that purport to be delivering a de minimis amount of hazardous waste to the Philip Services Site "c/o Wabash National Corporation." As such, the Philip Services Site PRP Group ("PRP Group") notified Wabash in August 2014 that it was offering us the opportunity to resolve any liabilities associated with the Philip Services Site by entering into a Cash Out and Reopener Settlement Agreement (the "Settlement Agreement") with the PRP Group, as well as a Consent Decree with the DHEC. We have accepted an offer from the PRP Group to enter into the Settlement Agreement and Consent Decree, while reserving our rights to contest our liability for any deliveries of hazardous materials to the Philips Services Site. The requested settlement payment is immaterial to Wabash's financial conditions or operations, and as a result, if the Settlement Agreement and Consent Decree are finalized, our agreement to become a party to them is not expected to have a material adverse effect on our financial condition or results of operations.

Bulk Tank International, S. de R.L. de C.V. ("Bulk"), one of the companies acquired in the Walker acquisition, entered into agreements in 2011 with the Mexican federal environmental agency, PROFEPA, and the applicable state environmental agency, PROPAEG, pursuant to PROFEPA's and PROPAEG's respective environmental audit programs to resolve noncompliance with federal and state environmental laws at Bulk's Guanajuato facility. Bulk completed all required corrective actions and received a Certification of Clean Industry from PROPAEG, and is seeking the same certification from PROFEPA, which we expect it will receive following the conclusion of a final audit process that commenced in December 2014. As a result, we do not expect that this matter will have a material adverse effect on our financial condition or results of operations.

In January 2012, we were noticed as a PRP by the U.S. Environmental Protection Agency ("EPA") and the Louisiana Department of Environmental Quality ("LDEQ") pertaining to the Marine Shale Processors Site located in Amelia, Louisiana ("MSP Site") pursuant to CERCLA and corresponding Louisiana statutes. PRPs include current and former owners and operators of facilities at which hazardous substances were allegedly disposed. The EPA's allegation that we are a PRP arises out of one alleged shipment of waste to the MSP Site in 1992 from the Company's branch facility in Dallas, Texas. As such, the MSP Site PRP Group notified Wabash in January 2012 that, as a result of a March 18, 2009 Cooperative Agreement for Site Investigation and Remediation entered into between the MSP Site PRP Group and the LDEQ, we were being offered a "De Minimis Cash-Out Settlement" to contribute to the remediation costs, which would remain open until February 29, 2012. We chose not to enter into the settlement and have denied any liability. In addition, we have requested that the MSP Site PRP Group remove the Company from the list of PRPs for the MSP Site, based upon the following facts: we acquired this branch facility in 1997 – five years after the alleged shipment - as part of the assets we acquired out of the Fruehauf Trailer Corporation ("Fruehauf") bankruptcy (Case No. 96-1563, United States Bankruptcy Court, District of Delaware ("Bankruptcy Court")); as part of the Asset Purchase Agreement regarding our purchase of assets from Fruehauf, we did not assume liability for "Off-Site Environmental Liabilities," which are defined to include any environmental claims arising out of the treatment, storage, disposal or other disposition of any Hazardous Substance at any location other than any of the acquired locations/assets; the Bankruptcy Court, in an Order dated May 26, 1999, also provided that, except for those certain specified liabilities assumed by Wabash under the terms of the Asset Purchase Agreement, we and our subsidiaries shall not be subject to claims asserting successor liability; and the "no successor liability" language of the Asset Purchase Agreement and the Bankruptcy Court Order form the basis for our request that we be removed from the list of PRPs for the MSP Site. The MSP Site PRP Group is currently considering our request, but has provided no timeline to us for a response. However, the MSP Site PRP Group has agreed to indefinitely extend the time period by which we must respond to the De Minimis Cash-Out Settlement offer. We do not expect that this proceeding will have a material adverse effect on our financial condition or results of operations.

In September 2003, we were noticed as a PRP by the EPA pertaining to the Motorola 52nd Street, Phoenix, Arizona Superfund Site (the "Superfund Site") pursuant to the CERCLA. The EPA's allegation that we were a PRP arises out of our acquisition of a former branch facility located approximately five miles from the original Superfund Site. We acquired this facility in 1997, operated the facility until 2000, and sold the facility to a third party in 2002. In June 2010, we were contacted by the Roosevelt Irrigation District ("RID") informing us that the Arizona Department of Environmental Quality ("ADEQ") had approved a remediation plan in excess of $100 million for the RID portion of the Superfund Site, and demanded that we contribute to the cost of the plan or be named as a defendant in a CERCLA action to be filed in July 2010. Wabash initiated settlement discussions with the RID and the ADEQ in July 2010 to provide a full release from the RID, and a covenant not-to-sue and contribution protection regarding the former branch property from the ADEQ, in exchange for payment from us. If the settlement is approved by all parties, it will prevent any third party from successfully bringing claims against us for environmental contamination relating to this former branch property. We have been awaiting approval from the ADEQ since the settlement was first proposed in July 2010. In December 2015, we received tentative approval of our settlement offer from the ADEQ, and are now awaiting concurring approval from the RID. Based on communications with the RID and ADEQ in December 2015, we do not expect to receive a response regarding the approval of the settlement from the RID for, at least, several additional months. Based upon our limited period of ownership of the former branch property, and the fact that it no longer owns the former branch property, we do not anticipate that the RID will reject the proposed settlement, but no assurance can be given at this time as to the RID's response to the settlement proposal tentatively approved by the ADEQ. The proposed settlement terms have been accrued and did not have a material adverse effect on our financial condition or results of operations, and we believe that any ongoing proceedings will not have a material adverse effect on our financial condition or results of operations.

In January 2006, we received a letter from the North Carolina Department of Environment and Natural Resources indicating that a site that we formerly owned near Charlotte, North Carolina has been included on the state's October 2005 Inactive Hazardous Waste Sites Priority List. The letter states that we were being notified in fulfillment of the state's "statutory duty" to notify those who own and those who at present are known to be responsible for each Site on the Priority List. Following receipt of this notice, no action has ever been requested from Wabash, and since 2006 we have not received any further communications regarding this matter from the state of North Carolina. We do not expect that this designation will have a material adverse effect on our financial condition or results of operations.

ITEM 4—MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5—MARKET FOR REGISTRANT'S COMMON STOCK, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information Regarding our Common Stock

Our common stock is traded on the New York Stock Exchange (ticker symbol: WNC). The number of record holders of our common stock at February 18, 2016 was 664.

We declared quarterly dividends of $0.045 per share on our common stock from the first quarter of 2005 through the third quarter of 2008. In December 2008, we suspended the payment of our quarterly dividend due to the continued weak economic environment and the uncertainty as to the timing of a recovery as well as our effort to enhance liquidity. No dividends on our common stock were declared or paid in 2015. The reinstatement of quarterly cash dividends on our common stock will depend on our future earnings, capital availability, financial condition and the discretion of our Board of Directors.

Our Certificate of Incorporation, as amended and approved by our stockholders, authorizes 225 million shares of capital stock, consisting of 200 million shares of common stock, par value $0.01 per share, and 25 million shares of preferred stock, par value $0.01 per share.

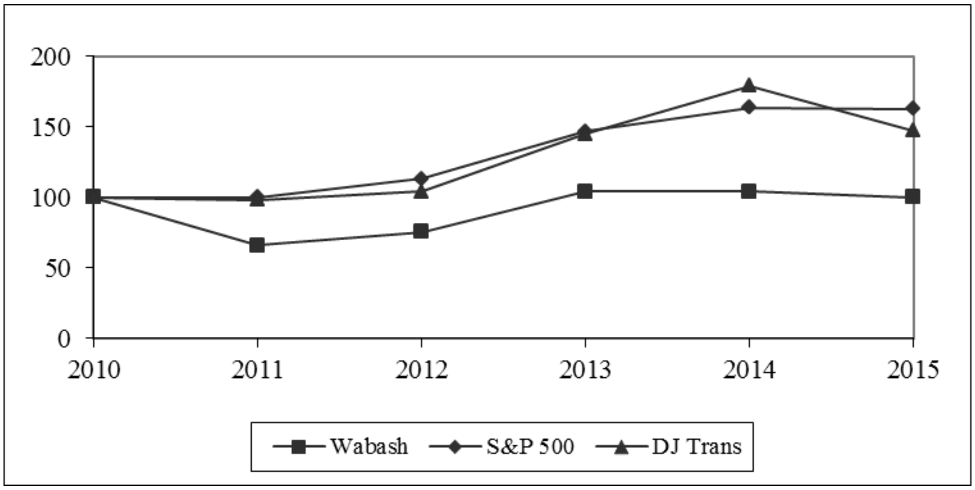
High and low stock prices as reported on the New York Stock Exchange for the last two years were:

		High	Low
2015			
	First Quarter	$14.96	$11.36
	Second Quarter	$15.21	$12.31
	Third Quarter	$14.09	$10.16
	Fourth Quarter	$13.10	$10.02
2014			
	First Quarter	$14.60	$11.77
	Second Quarter	$14.89	$12.52
	Third Quarter	$14.91	$12.94
	Fourth Quarter	$13.41	$9.44

Performance Graph

The following graph shows a comparison of cumulative total returns for an investment in our common stock, the S&P 500 Composite Index and the Dow Jones Transportation Index. It covers the period commencing December 31, 2010 and ending December 31, 2015. The graph assumes that the value for the investment in our common stock and in each index was $100 on December 31, 2010.

Comparative of Cumulative Total Return
December 31, 2010 through December 31, 2015
among Wabash National Corporation, the S&P 500 Index
and the Dow Jones Transportation Index



Purchases of Our Equity Securities

On December 18, 2014, our Board of Directors authorized a share repurchase program ("Repurchase Program") which allows the repurchase of common stock of up to $60 million over a two year period. Stock repurchases under the Repurchase Program may be made in the open market or in private transactions at times and in amounts that management deems appropriate. Management may limit or terminate the Repurchase Program at any time based on market conditions, liquidity needs, or other factors. During the fourth quarter of 2015, there were 1,573,552 shares repurchased pursuant to our Repurchase Program. As of December 31, 2015, total shares repurchased under this program reached the $60 million limit and therefore exhausted the full authority of the authorized program. Additionally, for the quarter ended December 31, 2015, there were no shares surrendered or withheld to cover minimum employee tax withholding obligations upon the vesting of restricted stock awards.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Amount That May Yet Be Purchased Under the Plans or Programs ($ in millions)
October 2015	0	$ 0.00	0	$ 18.6
November 2015	582,449	$ 12.83	582,449	$ 11.2
December 2015	991,103	$ 11.37	991,103	$ 0.0
Total	1,573,552	$ 11.91	1,573,552	$ 0.0

ITEM 6—SELECTED FINANCIAL DATA

The following selected consolidated financial data with respect to Wabash National for each of the five years in the period ending December 31, 2015, have been derived from our consolidated financial statements. The following information should be read in conjunction with *Management's Discussion and Analysis of Financial*

Condition and Results of Operations and the consolidated financial statements and notes thereto included elsewhere in this Annual Report.

	Years Ended December 31,				
	2015	2014	2013	2012	2011
	(Dollars in thousands, except per share data)				
Statement of Comprehensive Income Data:					
Net sales	$ 2,027,489	$ 1,863,315	$ 1,635,686	$ 1,461,854	$ 1,187,244
Cost of sales	1,724,046	1,630,681	1,420,563	1,298,031	1,120,524
Gross profit	$ 303,443	$ 232,634	$ 215,123	$ 163,823	$ 66,720
Selling, general and administrative expenses	100,728	88,370	89,263	68,340	43,975
Amortization of intangibles	21,259	21,878	21,786	10,590	2,955
Other operating expenses	1,087	-	883	14,409	-
Income (Loss) from operations	$ 180,369	$ 122,386	$ 103,191	$ 70,484	$ 19,790
Interest expense	(19,548)	(22,165)	(26,308)	(21,724)	(4,136)
Other, net	2,490	(1,759)	740	(97)	(441)
Income (Loss) before income taxes	$ 163,311	$ 98,462	$ 77,623	$ 48,663	$ 15,213
Income tax expense (benefit)	59,022	37,532	31,094	(56,968)	171
Net income (loss)	$ 104,289	$ 60,930	$ 46,529	$ 105,631	$ 15,042
Preferred stock dividends and early extinguishment	-	-	-	-	-
Net income (loss) applicable to common stockholders	$ 104,289	$ 60,930	$ 46,529	$ 105,631	$ 15,042
Basic net income (loss) per common share	$ 1.55	$ 0.88	$ 0.67	$ 1.53	$ 0.22
Diluted net income (loss) per common share	$ 1.50	$ 0.85	$ 0.67	$ 1.53	$ 0.22
Balance Sheet Data:					
Working capital	$ 318,430	$ 298,802	$ 232,638	$ 221,402	$ 95,529
Total assets	$ 950,126	$ 928,651	$ 912,245	$ 902,626	$ 388,050
Total debt and capital leases	$ 315,633	$ 332,527	$ 370,595	$ 425,151	$ 69,821
Stockholders' equity	$ 439,811	$ 390,832	$ 322,379	$ 268,727	$ 146,346

ITEM 7—MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) describes the matters that we consider to be important to understanding the results of our operations for each of the three years in the period ended December 31, 2015, and our capital resources and liquidity as of December 31, 2015. Our discussion begins with our assessment of the condition of the North American trailer industry along with a summary of the actions we have taken to strengthen the Company. We then analyze the results of our operations for the last three years, including the trends in the overall business and our operating segments, followed by a discussion of our cash flows and liquidity, capital markets events and transactions, our credit facility and contractual commitments. We also provide a review of the critical accounting judgments and estimates that we have made that we believe are most important to an understanding of our MD&A and our consolidated financial statements. These are the critical accounting policies that affect the recognition and measurement of our transactions and the balances in our consolidated financial statements. We conclude our MD&A with information on recent accounting pronouncements that we adopted during the year, if any, as well as those not yet adopted that may have an impact on our financial accounting practices.

We have three reportable operating segments: Commercial Trailer Products, Diversified Products and Retail. The Commercial Trailer Products segment produces trailers that are sold to customers who purchase trailers directly, through our Company-owned Retail branches, or through independent dealers. The Diversified Products segment focuses on our commitment to expand our customer base, diversify our product offerings and revenues and extend our market leadership by leveraging our proprietary DuraPlate® panel technology, drawing on our core manufacturing expertise and making available products that are complementary to the truck and tank trailers and transportation equipment we offer. The Retail segment includes the sale of new and used trailers, as well as the sale of aftermarket parts and service through our retail branch network.

Executive Summary

We were successful in delivering results for 2015 that we consider transformational and are record-setting in several aspects. With a growing and healthy demand environment for trailers throughout 2015, as evidenced by the increase in new trailer shipments to 64,700 trailers, or 12.8% as compared to the prior year, our healthy backlog of $1,191 million as of December 31, 2015, as well as a trailer demand forecast by industry forecasters, ACT and FTR Associates ("FTR"), that remains significantly above replacement demand levels for the next several years, we were able to successfully deliver significant margin improvements through improved product pricing and continued operational execution to improve overall productivity. More specifically, according to most recent ACT estimates, total new trailer shipments in 2015 totaled approximately 307,000 trailers representing an increase of 14% as compared to the prior year, and representing a fifth consecutive year that total trailer demand exceeded normal replacement demand levels estimated to be approximately 220,000 trailers per year.

In addition to our commitment to long-term profitable growth within each of our existing reporting segments, our strategic initiatives included a focus on diversification efforts, both organic and strategic, to transform Wabash into a diversified industrial manufacturer with a higher growth and margin profile and successfully deliver a greater value to our shareholders. Organically, our focus is on profitably growing and diversifying our operations through leveraging our existing assets, capabilities and technology into higher margin products and markets and thereby providing value-added customer solutions. Strategically, our focus remains to continue our transition into a diversified industrial manufacturer, profitably growing and further broadening the product portfolio we offer, the customers and end markets we serve and strengthening our geographic presence. Recent acquisitions have provided, and potential future acquisitions may further provide, us the opportunity to move forward on this strategic initiative and our long-term plan to become a diversified industrial manufacturer. Our recent acquisitions have enabled us to recognize top-line growth, improved profitability and margin expansion; provided us access to additional markets while expanding our manufacturing footprint; allowed us to offer one of the broadest product portfolios in the trailer industry. Our Diversified Products segment now represents 21% of our consolidated revenues and 23% of our consolidated operating income for the current year period, providing significant contributions to our bottom line.

Throughout 2015 we also demonstrated our commitment to be responsible stewards of the business by maintaining a balanced approach to capital allocation. Our continuing strong business performance, solid backlog and outlook, and financial position provided us the opportunity to take specific actions as part of the ongoing commitment to prudently manage the overall financial risks of the Company, returning capital to our shareholders and deleveraging our balance sheet. These actions included completing our $60 million share repurchase program previously approved by our Board of Directors in December 2014 as well as executing agreements with existing holders of our outstanding Convertible Senior Notes to purchase approximately $54 million in principal. Furthermore, in February 2016, our Board of Directors authorized the repurchase of up to an additional $100 million of our common stock over a two-year period. The actions taken will lower our overall balance sheet risk while maintaining the flexibility to continue to execute our long-term strategy.

The outlook for the overall trailer market for 2016 continues to indicate a strong and growing demand environment. In fact, the most recent estimates from industry forecasters, ACT and FTR, indicate demand levels to be in excess of the estimated replacement demand in every year through 2020. More specifically, ACT is currently estimating 2016 demand will be approximately 299,000, or down 3% as compared to the previous year period, with 2017 through 2020 industry demand levels ranging between 254,000 and 276,000 trailers. In addition, FTR anticipates trailer demand for 2016 to remain strong at approximately 279,000 trailers, a decrease of 9% as compared to 2015 production levels. This continued strong demand environment for new trailer equipment as well as the positive economic and industry specific indicators we monitor reinforce our belief that the current trailer demand cycle will be an extended cycle with a strong likelihood for several more years of demand significantly above replacement levels. We believe we are well positioned to capitalize on the expected strong overall demand levels while also achieving continued margin growth through improvements in product pricing as well as productivity improvements and other operational excellence initiatives.

However, we are not relying solely on volume and product pricing within the trailer industry to improve operations and enhance profitability. We remain committed to enhancing and diversifying our business model through the organic and strategic initiatives discussed previously. Through our three operating segments we offer a wide array of products and customer-specific solutions that we believe provide a sound foundation for achieving these goals. Continuing to identify attractive opportunities to leverage our core competencies, proprietary technology and core manufacturing expertise into new applications and end markets enables us to deliver greater value to our customers and shareholders.

Operating Performance

We measure our operating performance in five key areas – Safety/Morale, Quality, Delivery, Cost Reduction and Environment. We maintain a continuous improvement mindset in each of these key performance areas. Our objective of being better today than yesterday and better tomorrow than we are today is simple, straightforward and easily understood by all our employees.

- Safety/Morale. The safety of our employees is our number-one value and highest priority. We continually focus on reducing the severity and frequency of workplace injuries to create a safe environment for our employees and minimize workers compensation costs. We believe that our improved environmental, health and safety management translates into higher labor productivity and lower costs as a result of less time away from work and improved system management. In nine of the last ten years one of our manufacturing sites has been recognized for safety including recent awards from the Truck Trailer Manufacturer Association's Plant Safety Awards granted to our Walker Stainless and Bulk Tank facilities. Our focus on safety also extends beyond our facilities. We are a founding member of the Cargo Tank Risk Management Committee, a group dedicated to reducing the hazards faced by workers on and around cargo tanks.

- Quality. We monitor product quality on a continual basis through a number of means for both internal and external performance as follows:

    - Internal performance. Our primary internal quality measurement is Process Yield. Process Yield is a performance metric that measures the impact of all aspects of the business on our ability to ship our products at the end of the production process. As with previous years, the expectations of the highest quality product continue to increase while maintaining Process Yield performance and reducing rework. In addition, we currently maintain an ISO 9001 registration of our Quality Management System at our Lafayette operations.

    - External performance. We actively track our warranty claims and costs to identify and drive improvement opportunities in quality and reliability. Early life cycle warranty claims for our van trailers are trended for performance monitoring. Using a unit based warranty reporting process to track performance and document failure rates, early life cycle warranty units per 100 trailers shipped averaged approximately 2.0, 3.4 and 4.8 units in 2015, 2014 and 2013, respectively. The substantial improvement trend from 2013 to 2015 was driven by our successful execution of continuous improvement programs centered on process variation reduction, and responding to the input from our customers. We expect that these activities will continue to drive down our total warranty cost profile.

- Delivery/Productivity. We measure productivity on many fronts. Some key indicators include production line cycle-time, labor-hours per trailer and inventory levels. Improvements over the last several years in these areas have translated into significant improvements in our ability to better manage inventory flow and control costs.

    - During the past several years Commercial Trailer Products has focused on productivity enhancements within manufacturing assembly and sub-assembly areas through developing the capability for mixed model production. These efforts have resulted in throughput improvements in our Lafayette, Indiana, and Cadiz, Kentucky facilities. In 2015 we produced

14% and 41% more trailers than in 2014 and 2013, respectively, utilizing the same facilities and manufacturing lines hence enabling us to reduce manufacturing cost per unit and grow operating margin.

- In 2015, Diversified Products continued improving the flexibility and efficiency of their operations. The launch of our new Wabash Composites facility in Frankfort, Indiana, leased to provide dedicated manufacturing space to support the expanding product line and continued growth of our Composites business, allows us to manufacture our diverse product offerings more efficiently. Recently, Diversified Products also broadened its tank trailer manufacturing versatility by adding production capabilities for petroleum trailers to our Fond du Lac, Wisconsin, manufacturing facility and pneumatic dry bulk trailers to our Portland, Oregon; Fond du Lac, Wisconsin; and New Lisbon, Wisconsin, facilities. In 2015, we also benefitted from the added capacity at our facility in Queretaro, Mexico for stationary silos for food, dairy and beverage industries, to better serve the markets in Southern U.S., Mexico and South America.

- Cost Reduction. We believe continuous improvement is a fundamental component of our operational excellence focus. Our continued focus on our balanced scorecard process has allowed us to improve all areas of manufacturing including safety, quality, on-time delivery, cost reduction, employee morale and environment. By focusing on continuous improvement and utilizing our balanced scorecard process we have realized total cost per unit reductions as a result of increased capacity utilization of all facilities while maintaining a lower level of fixed overhead. We also have a tank trailer manufacturing facility in Queretaro, Mexico that provides a low cost advantage for our tank trailer product line.

- Environment. We strive to manufacture products that are both socially responsible and environmentally sustainable. We demonstrate our commitment to sustainability by maintaining ISO 14001 registration of our Environmental Management System at our Lafayette, Indiana facilities, which was one of the first trailer manufacturing operations in the world to be ISO 14001 registered. ISO 14001 requires us to demonstrate quantifiable and third-party verified environmental improvements. In 2015, our Cadiz, Kentucky facility also achieved ISO 14001 registration. At our facilities, we initiated employee-based recycling programs that reduce waste being sent to the landfill, installed a fifty-five foot wind turbine to produce electricity and reduce our carbon emissions, and restored a natural wildlife habitat to enhance the environment and protect native animals. Our commitment to sustainable operations has also been demonstrated internationally by our Bulk Tank International facility being recommended for ISO 14001 registration in 2015.

Industry Trends

Truck transportation in the U.S., according to the ATA, was estimated to be a $700 billion industry in 2014. ATA estimates that approximately 69% of all freight tonnage is carried by trucks. Trailer demand is a direct function of the amount of freight to be transported. To monitor the state of the industry, we evaluate a number of indicators related to trailer manufacturing and the transportation industry. Recent trends we have observed include the following:

- ***Transportation / Trailer Cycle.*** Transportation in the U.S., including trucking, is a cyclical industry that has experienced three cycles over the last 20 years. The most recently completed cycle began in early 2001 when industry trailer shipments totaled approximately 140,000, reached a peak in 2006 with shipments of approximately 280,000 and reached the bottom in 2009 with shipments of approximately 79,000 units. In each of these three U.S. economic downturns, the decline in freight tonnage preceded the general economic decline by approximately two and one-half years and its recovery has generally preceded that of the economy as a whole. The trailer industry generally follows the transportation industry cycles. After three consecutive years with total trailer demand well below normal replacement demand levels estimated to be between 200,000 trailers and 220,000 trailers, the five year period ending December 2015 demonstrated consecutive years of significant improvement in which the total trailer market increased year-over-year approximately 64%, 14%, 1%, 15% and 14% for 2011, 2012, 2013, 2014 and 2015, respectively, with total shipments of approximately 204,000, 232,000, 234,000, 269,000 and 307,000, respectively. The 2015 trailer shipments represent an all-time industry record. As we enter the seventh year of an economic recovery, ACT is estimating demand within the trailer industry in 2016 at approximately 299,000 and forecasting continued strong demand levels into the foreseeable future with estimated annual average demand for the four year period ending 2020 to be approximately 264,000 new trailers. Our view is generally consistent with ACT that trailer demand will remain significantly above replacement levels for 2016 and has the potential to remain above replacement levels for several years beyond 2016.

- ***New Trailer Orders.*** According to ACT, total orders in 2015 were approximately 316,000 trailers, an 11% decrease from approximately 357,000 trailers ordered in 2014. Total orders for the dry van segment, the largest within the trailer industry, were approximately 195,000, a decrease of 10% from 2014.

- ***Transportation Regulations and Legislation.*** There are several different areas within both federal and state government regulations and legislation that are expected to have an impact on trailer demand, including:

  - The Federal Motor Carrier Safety Administration (the "FMCSA") has taken steps in recent years to improve truck safety standards, particularly by implementing the Compliance, Safety, and Accountability ("CSA") program as well as requiring Electronic Logging Devices. CSA is considered a comprehensive driver and fleet rating system that measures both the freight carriers and drivers on several safety related criteria, including driver safety, equipment maintenance and overall condition of trailers. This system drives increased awareness and action by carriers since enforcement actions were targeted and implemented beginning in June 2011. CSA is generally believed to have contributed to the tightening of the supply of drivers and capacity after 2011 as carriers took measures to improve their rating.

  - In July 2013, a new FMCSA hours-of-service rule went into effect, reducing total driver hours from 82 hours per week to 70 hours. Congress included language in the 2016 spending package that requires the agency to meet an appropriate safety, driver health and driver longevity standard before re-imposing those restrictions. Specifically, the language prohibits FMCSA from reinstating certain sections of the rule's 34-hour restart provisions unless an FMCSA study finds that they result in statistically significant improvements in safety and driver health, among other things. We believe this language will make it very difficult for FMCSA to justify re-instituting the restart restrictions. In other words, the simple 34-hour restart rule, with no additional restrictions, will likely remain in place for the foreseeable future. Nevertheless, we believe the rule will keep trucking equipment utilization at record-high levels and, therefore, increase the general need for equipment.

  - There are several new regulations that will likely come into effect in the next two years, including Drug and Alcohol Clearinghouse Requirement, Speed Limiters, and Corporate Average Fuel Economy among others. The cumulative effect of the existing and upcoming regulations will be a further decrease in driver productivity and reduction of the driver pool, which will likely lead to higher demand for additional drivers and equipment to fill the gap.

  - The California Air Resource Board ("CARB") regulations mandate that refrigeration units older than 7 years may no longer operate in California. As refrigeration units become obsolete, capacity in the refrigerated segment will tighten and an increase in demand for new refrigerated trailers is likely. CARB regulations also mandate fuel efficiency improvements on all fleets operating in California for which our DuraPlate® AeroSkirt® provides a durable and cost effective aerodynamic side skirt solution that yields the improved fuel efficiencies required by these regulations. Pending federal greenhouse gas and fuel efficiency regulations may also lead to a higher demand for our DuraPlate® AeroSkirt® and other aerodynamic device products.

- ***Other Developments.*** Other developments and potential impacts on the industry include:

  - While we believe the need for trailer equipment will be positively impacted by the legislative and regulatory changes addressed above, these demand drivers could be offset by factors that contribute to the increased concentration and density of loads, including the miniaturization of electronic products and packaging optimization of bulk goods. Increases in load concentration or density could contribute to decreased need or demand for dry van trailers.

- Trucking company profitability, which can be influenced by factors such as fuel prices, freight tonnage volumes, and government regulations, is highly correlated with the overall economy of the U.S. Carrier profitability significantly impacts demand for, and the financial ability to purchase new trailers.

- Fleet equipment utilization has been rising due to increasing freight volumes, new government regulations and shortages of qualified truck drivers. As a result, trucking companies are under increased pressure to look for alternative ways to move freight, leading to more intermodal freight movement. We believe that railroads are at or near capacity, which will limit their ability to respond to freight demand pressures. Therefore, we expect that the majority of freight will continue to be moved by truck and, according to ATA, freight tonnage carried by trucks is expected to increase approximately 25% throughout the next decade.

Results of Operations

The following table sets forth certain operating data as a percentage of net sales for the periods indicated:

	Years Ended December 31,		
	2015	2014	2013
Net sales	100.0 %	100.0 %	100.0 %
Cost of sales	85.0	87.5	86.8
Gross profit	15.0	12.5	13.2
General and administrative expenses	3.6	3.3	3.6
Selling expenses	1.3	1.4	1.9
Amortization of intangibles	1.1	1.2	1.3
Other operating expenses	0.1	-	0.1
Income from operations	8.9	6.6	6.3
Interest expense	(0.9)	(1.2)	(1.6)
Other, net	0.1	(0.1)	-
Income before income taxes	8.1	5.3	4.7
Income tax expense (benefit)	3.1	2.0	1.9
Net income	5.0 %	3.3 %	2.8 %

2015 Compared to 2014

Net Sales

Net sales in 2015 increased $164.2 million, or 8.8%, compared to the 2014 period. By business segment, net sales prior to intersegment eliminations and related units sold were as follows (dollars in thousands):

(prior to elimination of intersegment sales)	Year Ended December 31,			
			Change	
	2015	2014	$	%
Sales by Segment				
Commercial Trailer Products	$ 1,509,380	$ 1,294,164	$ 215,216	16.6
Diversified Products	428,021	466,238	(38,217)	(8.2)
Retail	167,291	190,080	(22,789)	(12.0)
Eliminations	(77,203)	(87,167)		
Total	$ 2,027,489	$ 1,863,315	$ 164,174	8.8
New Trailers	(units)			
Commercial Trailer Products	61,350	53,550	7,800	14.6
Diversified Products	3,400	3,550	(150)	(4.2)
Retail	2,500	3,450	(950)	(27.5)
Eliminations	(2,550)	(3,200)		
Total	64,700	57,350	7,350	12.8
Used Trailers	(units)			
Commercial Trailer Products	1,000	3,150	(2,150)	(68.3)
Diversified Products	150	150	-	-
Retail	950	1,550	(600)	(38.7)
Eliminations	(50)	-		
Total	2,050	4,850	(2,800)	(57.7)

Commercial Trailer Products segment sales, prior to the elimination of intersegment sales, were $1.5 billion in 2015, an increase of $215.2 million, or 16.6%, compared to 2014. The increase in sales was primarily due to a 14.6% increase in new trailer shipments, as approximately 61,350 trailers were shipped in 2015 compared to 53,550 trailers shipped in the prior year. The increase in sales was further aided by an improved pricing environment as average selling prices increased 2.5% as compared to the prior year. Used trailer sales decreased $3.6 million, or 15.3%, compared to the prior year due to decreased availability of product through fleet trade packages as approximately 2,150 fewer used trailers shipped in 2015 as compared to the prior year.

Diversified Products segment sales, prior to the elimination of intersegment sales, were $428.0 million in 2015, down $38.2 million, or 8.2%, compared to 2014. New trailer sales decreased $9.4 million, or 4.1%, due to a 4.2% decrease in new trailer shipments, as approximately 3,400 trailers were shipped in 2015 compared to 3,550 trailers shipped in the prior year. Parts and service sales decreased $7.5 million, or 7.5%, compared to the prior year due to decreased demand. Equipment and other sales decreased $21.3 million, or 16.0%, due to lower demand for our non-trailer truck mounted equipment and other engineered products.

Retail segment sales were $167.3 million in 2015, down $22.8 million, or 12.0%, compared to 2014. New trailer sales decreased $21.4 million, or 24.0%, as approximately 950 fewer new trailers were shipped in 2015 as compared to 2014 as a result of fewer retail locations for the entirety of 2015 resulting from the transition of three of our former West Coast branches to independent dealers in May 2014. As compared to the prior year, new trailer average selling prices increased 3.5%, primarily due to customer and product mix as well as improved pricing. Used trailer sales decreased $3.3 million, or 19.6%, as approximately 600 fewer used trailers were shipped in 2015 as compared to 2014. Parts and service sales were up $2.6 million, or 3.2%, as compared to the prior year.

Cost of Sales

Cost of sales in 2015 was $1,724.0 million, an increase of $93.4 million, or 5.7%, as compared to 2014. As a percentage of net sales, cost of sales was 85.0% in 2015, compared to 87.5% for 2014.

Commercial Trailer Products segment cost of sales, as detailed in the following table, was $1,322.6 million in 2015, an increase of $133.2 million, or 11.2%, compared to 2014. As a percentage of net sales, cost of sales was 87.6% in 2015 compared to 91.9% in 2014.

Commercial Trailer Products Segment *(prior to elimination of intersegment sales)*	Year Ended December 31, 2015		2014	
	(dollars in thousands)	% of Net Sales		% of Net Sales
Material Costs	$ 1,038,195	68.8%	$ 932,233	72.0%
Other Manufacturing Costs	284,413	18.8%	257,131	19.9%
	$ 1,322,608	87.6%	$ 1,189,364	91.9%

Cost of sales is comprised of material costs, a variable expense, and other manufacturing costs, comprised of both fixed and variable expenses, including direct and indirect labor, outbound freight, and overhead expenses. Commercial Trailer Products material costs were 68.8% of net sales in 2015 compared to 72.0% in 2014. Material costs as a percentage of sales in 2015 decreased due to improved pricing and continued material cost optimization through product design and sourcing as compared to the prior year period. Other manufacturing costs increased $27.3 million in the current year as compared to the prior year, resulting from increased labor and other variable costs related to increases in new trailer production volumes. As a percentage of sales, other manufacturing costs decreased from 19.9% in 2014 to 18.8% in 2015 due to increased leverage of fixed costs from higher production and a reduction in variable manufacturing cost through improved productivity.

Diversified Products segment cost of sales, prior to the elimination of intersegment sales, was $329.2 million in 2015, a decrease of $33.7 million, or 9.3%, compared to 2014. The decrease in cost of sales was primarily driven by an 8.2% decrease in sales. As a percentage of net sales prior to the elimination of intersegment sales, cost of sales was 76.9% in 2015 compared to 77.8% in 2014. The 90 basis point decrease as a percentage of net sales was due primarily to product mix and operational efficiencies.

Retail segment cost of sales, prior to the elimination of intersegment sales, was $147.4 million in 2015, a decrease of $21.9 million, or 13.0%, compared to 2014. As a percentage of net sales prior to the elimination of intersegment sales, cost of sales was 88.1% in 2015 compared to 89.1% in 2014. Cost of sales as a percentage of net sales decreased primarily due to product mix driven by an increased percentage of sales from our higher margin parts and service product lines in 2015 as compared to the prior year.

Gross Profit

Gross profit was $303.4 million in 2015, an improvement of $70.8 million, or 30.4% from 2014. Gross profit as a percentage of sales was 15.0% in 2015 as compared to 12.5% in 2014. Gross profit by segment was as follows (in thousands):

	Year Ended December 31, 2015	2014	Change $	Change %
Gross Profit by Segment:				
Commercial Trailer Products	$ 186,772	$ 104,800	$ 81,972	78.2
Diversified Products	98,839	103,379	(4,540)	(4.4)
Retail	19,871	20,728	(857)	(4.1)
Corporate and Eliminations	(2,039)	3,727	(5,766)	
Total	$ 303,443	$ 232,634	$ 70,809	30.4

Commercial Trailer Products segment gross profit was $186.8 million in 2015 compared to $104.8 million in the prior year. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 12.4%

in 2015 as compared to 8.1% in 2014. The increase in gross profit and gross profit margin as compared to the prior year was primarily driven by the increase in new trailer volumes, an improved pricing environment and increased operational efficiencies.

Diversified Products segment gross profit was $98.8 million in 2015 compared to $103.4 million in 2014. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 23.1% in 2015 compared to 22.2% in 2014. The increase in gross profit as a percentage of net sales, as compared to the prior year, was attributable to product mix and operational efficiencies.

Retail segment gross profit was $19.9 million in 2015 compared to $20.7 million in 2014. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 11.9% in 2015 compared to 10.9% in 2014. Gross profit margin increased primarily due to product mix driven by an increased percentage of sales from our higher margin parts and service product lines in 2015 as compared to the prior year.

General and Administrative Expenses

General and administrative expenses in 2015 increased $11.8 million, or 19.1%, from the prior year as a result of a $9.7 million increase in salaries and employee related costs, including employee incentive programs, as well as a $2.1 million increase in other operating expenses, primarily technology costs, professional fees and outside services. General and administrative expenses, as a percentage of net sales, were 3.6% in 2015 compared to 3.3% in 2014.

Selling Expenses

Selling expenses were $27.2 million in 2015, an increase of $0.6 million, or 2.1%, compared to the prior year, as a $1.5 million increase in salaries and employee related costs, including employee incentive programs were partially offset by lower advertising, promotional and various other selling related expenses. As a percentage of net sales, selling expenses were 1.3% in 2015 compared to 1.4% in the prior year.

Amortization of Intangibles

Amortization of intangibles was $21.3 million in 2015 compared to $21.9 million in 2014. Amortization of intangibles for both periods primarily includes amortization expense recognized for intangible assets recorded from the acquisition of Walker in May 2012 and certain assets of Beall in February 2013.

Other Operating Expenses

Other operating expenses of $1.1 million in 2015 include the impairment of intangible assets recognized in connection with consolidating our existing tradenames within the Diversified Products Group segment.

Other Income (Expense)

Interest expense in 2015 totaled $19.5 million compared to $22.2 million in the prior year. Interest expense for both periods primarily relates to interest and non-cash accretion charges on our Convertible Senior Notes and Term Loan Credit Agreement. The decrease from the prior year is primarily due to lower outstanding loan commitments through voluntary debt payments made over the prior year, as well as lower interest rates achieved through amendments to both our Revolving Credit Agreement and Term Loan Credit Agreement during 2015.

Other, net for 2015 represented income of $2.5 million as compared to an expense of $1.8 million for the prior year period. The current year period primarily consists of an $8.3 million gain on the sale of our former Retail branch real estate in Fontana, California and Portland, Oregon partially offset by $5.3 million of accelerated amortization and related fees in connection with the refinancing of our Term Loan Credit Agreement in March 2015 and $0.3 million of charges incurred in connection with the amendment to our Revolving Credit Agreement in June 2015 (see "Debt Agreements and Related Amendments" section below for further details). The prior year period includes a loss on early extinguishment of debt of $1.0 million for debt issuance costs recognized on the voluntary principal payments made on our Term Loan Credit Agreement as well as a $0.6 million loss on the transition of three of our Retail branches to independent dealer facilities.

Income Taxes

We recognized income tax expense of $59.0 million in 2015 compared to $37.5 million in the prior year. The effective tax rate for 2015 was 36.1%, which differs from the U.S. Federal statutory rate of 35% primarily due to the impact of state and local taxes offset by the benefit of the U.S. Internal Revenue Code domestic manufacturing deduction. Cash taxes paid in 2015 were $66.3 million.

2014 Compared to 2013

Net Sales

Net sales in 2014 increased $227.6 million, or 13.9%, compared to the 2013 period. By business segment, net sales prior to intersegment eliminations and related units sold were as follows (dollars in thousands):

	Year Ended December 31,			
(prior to elimination of intersegment sales)			Change	
	2014	2013	$	%
Sales by Segment				
Commercial Trailer Products	$ 1,294,164	$ 1,082,456	$ 211,708	19.6
Diversified Products	466,238	458,653	7,585	1.7
Retail	190,080	181,486	8,594	4.7
Eliminations	(87,167)	(86,909)		
Total	$ 1,863,315	$ 1,635,686	$ 227,629	13.9
New Trailers	(units)			
Commercial Trailer Products	53,550	43,800	9,750	22.3
Diversified Products	3,550	3,050	500	16.4
Retail	3,450	3,000	450	15.0
Eliminations	(3,200)	(3,050)		
Total	57,350	46,800	10,550	22.5
Used Trailers	(units)			
Commercial Trailer Products	3,150	4,300	(1,150)	(26.7)
Diversified Products	150	100	50	50.0
Retail	1,550	1,300	250	19.2
Eliminations	-	-		
Total	4,850	5,700	(850)	(14.9)

Commercial Trailer Products segment sales, prior to the elimination of intersegment sales, were $1,294.2 million in 2014, an increase of $211.7 million, or 19.6%, compared to 2013. The increase in sales was primarily due to a 22.3% increase in new trailer shipments, as approximately 53,550 trailers were shipped in 2014 compared to 43,800 trailers shipped in the prior year. The increase in trailer shipments was partially offset by product mix, which lowered average selling prices by 0.7% as compared to the prior year. Used trailer sales decreased $9.9 million, or 29.5%, compared to the previous year with approximately 1,150 fewer used trailer shipments in 2014 as compared to the prior year, which was primarily due to decreased availability of product because of fewer fleet trade packages received.

Diversified Products segment sales, prior to the elimination of intersegment sales, were $466.2 million in 2014, up $7.6 million, or 1.6%, compared to 2013. New trailer sales increased $22.6 million, or 11.0%, due to a 16.4% increase in new trailer shipments, as approximately 3,550 trailers were shipped in 2014 compared to 3,050 trailers shipped in the prior year, partially offset by a 5.2% decrease in average selling prices. Parts and service sales decreased $5.5 million, or 5.2%, compared to the prior year due to decreased demand. Equipment and other sales decreased $10.9 million, or 7.5%, due to the timing of shipments and customer acceptance for our non-trailer truck mounted equipment and other engineered products. Used trailer sales increased $1.4 million, or 45.4%, as a result of an increase in used trailer shipments and a favorable customer and product mix, which increased used trailer average selling prices by 15.2% as compared to 2013.

Retail segment sales, prior to the elimination of intersegment sales, were $190.1 million in 2014, up $8.6 million, or 4.7%, compared to 2013. New trailer sales increased $6.0 million, or 7.3%, as approximately 450 more trailers were shipped in 2014 as compared to 2013. As compared to the prior year, new trailer average selling prices decreased 5.8%, primarily due to customer and product mix. Used trailer sales increased $4.1 million, or 32.2%, primarily due to an increase in volume demand, as approximately 250 more used trailers were shipped in 2014 as compared to 2013. Parts and service sales were down $0.9 million, or 1.1%, and equipment and other sales were down $0.7 million, or 16.6%, as compared to the prior year.

Cost of Sales

Cost of sales in 2014 was $1,630.7 million, an increase of $210.1 million, or 14.8%, as compared to 2013. As a percentage of net sales, cost of sales was 87.5% in 2014, compared to 86.8% for 2013.

Commercial Trailer Products segment cost of sales, as detailed in the following table, was $1,189.4 million in 2014, an increase of $191.1 million, or 19.1%, compared to 2013. As a percentage of net sales, cost of sales was 91.9% in 2014 compared to 92.2% in 2013.

	Year Ended December 31,			
Commercial Trailer Products Segment	2014		2013	
(prior to elimination of intersegment sales)	(dollars in thousands)			
		% of Net Sales		% of Net Sales
Material Costs	$ 932,233	72.0%	$ 779,736	72.0%
Other Manufacturing Costs	257,131	19.9%	218,538	20.2%
	$ 1,189,364	91.9%	$ 998,274	92.2%

Cost of sales is comprised of material costs, a variable expense, and other manufacturing costs, comprised of both fixed and variable expenses, including direct and indirect labor, outbound freight, and overhead expenses. Commercial Trailer Products material costs, prior to the elimination of intersegment sales, were 72.0% of net sales in 2014 consistent with 2013. Material costs as a percentage of sales in 2014 were in line with 2013 as raw material, commodity, and component costs remained relatively consistent as compared to the prior year. Other manufacturing costs increased $38.6 million in the current year as compared to the prior year, resulting from increased labor and other variable costs related to increases in new trailer production volumes. As a percentage of sales, other manufacturing costs decreased from 20.2% in 2013 to 19.9% in 2014 due to increased leverage of fixed costs from higher production.

Diversified Products segment cost of sales, prior to the elimination of intersegment sales, was $362.9 million in 2014, an increase of $12.8 million, or 3.7%, compared to 2013. The increase in cost of sales was primarily driven by an increase in sales volume due to stronger tank trailer demand as compared to the prior year. Cost of sales as a percentage of net sales, prior to the elimination of intersegment sales, was 77.8% in 2014 compared to 76.3% in 2013. The 150 basis point increase as a percentage of net sales was primarily the result of lower average selling prices for tank trailers due to customer and product mix as compared to the prior year, as well as competitive market pressures within certain product lines of both the composite product and tank trailer businesses.

Retail segment cost of sales, prior to the elimination of intersegment sales, was $169.4 million in 2014, an increase of $8.0 million, or 5.0%, compared to 2013. As a percentage of net sales, cost of sales was 89.1% in 2014 compared to 88.9% in 2013. Cost of sales as a percentage of net sales increased slightly compared to the prior year as a result of product mix as a higher percentage of sales were from the lower margin new and used trailer product lines as compared to the prior year.

Gross Profit

Gross profit was $232.6 million in 2014, an improvement of $17.5 million, or 8.1% from 2013. Gross profit as a percentage of sales was 12.5% in 2014 as compared to 13.2% in 2013. Gross profit by segment was as follows (in thousands):

	Year Ended December 31,			
			Change	
	2014	2013	$	%
Gross Profit by Segment:				
Commercial Trailer Products	$ 104,800	$ 84,182	$ 20,618	24.5
Diversified Products	103,379	108,627	(5,248)	(4.8)
Retail	20,728	20,122	606	3.0
Corporate and Eliminations	3,727	2,192	1,535	
Total	$ 232,634	$ 215,123	$ 17,511	8.1

Commercial Trailer Products segment gross profit, prior to the elimination of intersegment sales, was $104.8 million in 2014 compared to $84.2 million in the prior year. Gross profit, as a percentage of net sales, was 8.1% in 2014 as compared to 7.8% in 2013. The increase in gross profit and profit margin as compared to the prior year was primarily driven by the increase in new trailer volumes and improved pricing partially offset by customer and product mix.

Diversified Products segment gross profit, prior to the elimination of intersegment sales, was $103.4 million in 2014 compared to $108.6 million in 2013. Gross profit, as a percentage of net sales, was 22.2% in 2014 compared to 23.7% in 2013. The decreases in gross profit and gross profit as a percentage of net sales, as compared to the prior year, are primarily due to product mix and competitive market pressures within certain product lines.

Retail segment gross profit, prior to the elimination of intersegment sales, was $20.7 million in 2014 compared to $20.1 million in 2013. Gross profit, as a percentage of net sales, in 2014 was 10.9% compared to 11.1% in 2013. Gross profit margin was relatively consistent with the prior year as increased demand was offset by product mix and an increase in costs to support growth initiatives.

General and Administrative Expenses

General and administrative expenses in 2014 increased $3.0 million, or 5.1%, from the prior year as a result of a $4.5 million increase in salaries and employee related costs, including employee incentive programs, partially offset by decreases in bad debt expense of $0.7 million, due to certain uncollectable accounts receivable identified in the prior year, as well as lower outside professional services of $0.4 million. General and administrative expenses, as a percentage of net sales, were 3.3% in 2014 compared to 3.6% in 2013.

Selling Expenses

Selling expenses were $26.7 million in 2014, a decrease of $3.9 million, or 12.8%, compared to the prior year, primarily due to a $3.2 million decrease in salaries and employee related costs, including employee incentive programs, and lower advertising and promotional costs. As a percentage of net sales, selling expenses were 1.4% in 2014 compared to 1.9% in the prior year.

Amortization of Intangibles

Amortization of intangibles was $21.9 million in 2014 compared to $21.8 million in 2013. Amortization of intangibles for both periods primarily includes amortization expense recognized for intangible assets recorded from the acquisition of Walker in May 2012 and certain assets of Beall in February 2013.

Other Income (Expense)

Interest expense in 2014 totaled $22.2 million compared to $26.3 million in the prior year. Interest expense for both periods primarily related to interest and non-cash accretion charges on our Convertible Senior Notes and Term Loan Credit Agreement. The decrease from 2013 was due to lower outstanding loan commitments through voluntary debt payments made over the previous year, as well as reduced interest rates achieved as a result of repricing the Term Loan Credit Agreement in April 2013.

Other, net in 2014 included a loss on early extinguishment of debt of $1.0 million, representing the write-off of debt issuance costs recognized on $40 million of voluntary principal payments made on our Term Loan Credit agreement during 2014, as well as a $0.6 million loss on the transition of three of our Retail branch locations to independent dealer facilities.

Income Taxes

We recognized income tax expense of $37.5 million in 2014 compared to $31.1 million in the prior year. The effective tax rate for 2014 was 38.1%, which differs from the U.S. Federal statutory rate of 35% primarily due to the impact of state and local taxes offset by the benefit of the U.S. Internal Revenue Code domestic manufacturing deduction. Cash taxes paid in 2014 were approximately $20.2 million.

Liquidity and Capital Resources

Capital Structure

Our capital structure is comprised of a mix of debt and equity. As of December 31, 2015, our debt to equity ratio was approximately 0.7:1.0. Our long-term objective is to generate operating cash flows sufficient to support the growth within our businesses and increase shareholder value. This objective will be achieved through a balanced capital allocation strategy of maintaining strong liquidity, deleveraging our balance sheet, investing in the business, both organically and strategically, and returning capital to our shareholders. Throughout 2015 and in keeping to this balanced approach, several actions were taken to demonstrate our commitment to prudently manage the overall financial risk and increase shareholder value through a return of capital. These actions include completing our $60 million share repurchase program previously approved by our Board of Directors in December 2014 as well as executing agreements with existing holders of our outstanding Convertible Senior Notes due 2018 to purchase $54.2 million in principal (see *"Debt Agreements and Related Amendments"* section below for details). Furthermore, in early 2016 our Board of Directors authorized the repurchase of up to an additional $100 million of our common stock over a two-year period. For 2016, we expect to continue our commitment to fund our working capital requirements and capital expenditures while also returning capital to our shareholders and deleveraging our balance sheet through cash flows from operations as well as available borrowings under our existing Credit Agreement.

Debt Agreements and Related Amendments

Convertible Senior Notes

In April 2012, we issued Convertible Senior Notes due 2018 (the "Notes") with an aggregate principal amount of $150 million in a public offering. The Notes bear interest at the rate of 3.375% per annum from the date of issuance, payable semi-annually on May 1 and November 1. The Notes are senior unsecured obligations and rank equally with our existing and future senior unsecured debt.

The Notes are convertible by their holders into cash, shares of our common stock or any combination thereof at our election, at an initial conversion rate of 85.4372 shares of our common stock per $1,000 in principal amount of Notes, which is equal to an initial conversion price of approximately $11.70 per share, only under the following circumstances: (A) before November 1, 2017 (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2012 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price (as defined in the indenture for the Notes) per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; and (3) upon the occurrence of specified corporate events as described in the indenture for the Notes; and (B) at any time on or after November 1, 2017 until the close of business on the second business day immediately preceding the maturity date. As of December 31, 2015, the Notes were not convertible based on the above criteria. If the Notes outstanding at December 31, 2015 were converted as of December 31, 2015, the if-converted value would exceed the principal amount by approximately $1 million.

It is our intent to settle conversions through a net share settlement, which involves repayment of cash for the principal portion and delivery of shares of common stock for the excess of the conversion value over the principal portion. We used the net proceeds of $145.1 million from the sale of the Notes to fund a portion of the purchase price of the acquisition of Walker Group Holdings ("Walker") in May 2012.

We account separately for the liability and equity components of the Notes in accordance with authoritative guidance for convertible debt instruments that may be settled in cash upon conversion. The guidance required the carrying amount of the liability component to be estimated by measuring the fair value of a similar liability that does not have an associated conversion feature. We determined that senior, unsecured corporate bonds traded on the market represent a similar liability to the Notes without the conversion option. Based on market data available for publicly traded, senior, unsecured corporate bonds issued by companies in the same industry and with similar maturity, we estimated the implied interest rate of the Notes to be 7.0%, assuming no conversion option. Assumptions used in the estimate represent what market participants would use in pricing the liability component, including market interest rates, credit standing, and yield curves, all of which are defined as Level 2 observable inputs. The estimated implied interest rate was applied to the Notes, which resulted in a fair value of the liability component of $123.8 million upon issuance, calculated as the present value of implied future payments based on the $150.0 million aggregate principal amount. The $21.7 million difference between the cash proceeds before offering expenses of $145.5 million and the estimated fair value of the liability component was recorded in additional paid-in capital. The discount on the liability portion of the Notes is being amortized over the life of the Notes using the effective interest rate method.

On December 15, 2015, we executed agreements with existing holders of the Notes to repurchase $54.2 million in principal of such Notes, of which $19.0 million was acquired in December for $22.9 million, excluding accrued interest. The remaining $35.2 million in principal of the Notes are scheduled to be repurchased in early 2016 and, therefore, is classified as current on our Consolidated Balance Sheet as of December 31, 2015. During 2015, in connection with the repurchase of a portion of the Notes, we recognized a loss on debt extinguishment of $0.2 million which was included in *Other, net* on our Consolidated Statement of Operations.

Revolving Credit Agreement

On June 4, 2015, we entered into a Joinder and First Amendment to Amended and Restated Credit Agreement, First Amendment to Amended and Restated Security Agreement and First Amendment to Amended and Restated Guaranty Agreement (the "Amendment") by and among us, certain of our subsidiaries designated as Loan Parties (as defined in the Amendment), Wells Fargo Capital Finance, LLC, as arranger and administrative agent (the "Agent"), and the other Lenders party thereto. The Amendment amends, among other things, the Amended and Restated Credit Agreement (as amended, the "Credit Agreement"), dated as of May 8, 2012, among us, certain of our subsidiaries from time to time party thereto (together with us, the "Borrowers"), the several lenders from time to time party thereto, and the Agent and provides for, among other things, a five year, $175 million senior secured revolving credit facility (the "Credit Facility").

The Amendment, among other things (i) increases the total commitments under the Credit Facility from $150 million to $175 million, and (ii) extends the maturity date of the Credit Facility from May 8, 2017 to June 4, 2020, but provides for an accelerated maturity in the event our outstanding Notes are not converted, redeemed, repurchased or refinanced in full on or before the date that is 121 days prior to the maturity date thereof and we are not then maintaining, and continue to maintain until the Notes are converted, redeemed, repurchased or refinanced in full, (x) Liquidity of at least $125 million and (y) availability under the Credit Facility of at least $25 million. Liquidity, as defined in the Credit Agreement, reflects the difference between (i) the sum of (A) unrestricted cash and cash equivalents and (B) availability under the Credit Facility and (ii) the amount necessary to fully redeem the Notes.

In addition, the Amendment (i) provides that borrowings under the Credit Facility will bear interest, at the Borrowers' election, at (x) LIBOR plus a margin ranging from 150 basis points to 200 basis points (in lieu of the previous range from 175 basis points to 225 basis points), or (y) a base rate plus a margin ranging from 50 basis points to 100 basis points (in lieu of the previous range from 75 basis points to 125 basis points), in each case, based upon the monthly average excess availability under the Credit Facility, (ii) provides that the monthly unused line fee shall be equal to 25 basis points (which amount was previously 37.5 basis points) times the average unused availability under the Credit Facility, (iii) provides that if availability under the Credit Facility is less than 12.5% (which threshold was previously 15%) of the total commitment under the Credit Facility or if there exists an event of default, amounts in any of the Borrowers' and the subsidiary guarantors' deposit accounts (other than certain excluded accounts) will be transferred daily into a blocked account held by the Agent and applied to reduce the outstanding amounts under the Credit Facility, (iv) provides that we will be required to maintain a minimum fixed charge coverage ratio of not less than 1.1 to 1.0 as of the end of any period of 12 fiscal months when excess availability under the Credit Facility is less than 10% (which threshold was previously 12.5%) of the total commitment under the Credit Facility and (v) amends certain negative covenants in the Credit Agreement.

The Credit Agreement is guaranteed by the Revolver Guarantors and is secured by (i) first priority security interests (subject only to customary permitted liens and certain other permitted liens) in substantially all personal property of the Borrowers and the Revolver Guarantors, consisting of accounts receivable, inventory, cash, deposit and securities accounts and any cash or other assets in such accounts and, to the extent evidencing or otherwise related to such property, all general intangibles, licenses, intercompany debt, letter of credit rights, commercial tort claims, chattel paper, instruments, supporting obligations, documents and payment intangibles (collectively, the "Revolver Priority Collateral"), and (ii) second-priority liens on and security interests in (subject only to the liens securing the Term Loan Credit Agreement customary permitted liens and certain other permitted liens) (A) equity interests of each direct subsidiary held by the Borrower and each Revolving Guarantor (subject to customary limitations in the case of the equity of foreign subsidiaries), and (B) substantially all other tangible and intangible assets of the Borrowers and the Revolving Guarantors including equipment, general intangibles, intercompany notes, insurance policies, investment property, intellectual property and material owned real property (in each case, except to the extent constituting Revolver Priority Collateral) (collectively, the "Term Priority Collateral"). The respective priorities of the security interests securing the Credit Agreement and the Term Loan Credit Agreement are governed by an Intercreditor Agreement between the Revolver Agent and the Term Agent (as defined below) (the "Intercreditor Agreement").

Subject to the terms of the Intercreditor Agreement, if the covenants under the Credit Agreement are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Credit Agreement include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 30 days.

As of December 31, 2015, we were in compliance with all covenants of the Credit Agreement.

Term Loan Credit Agreement and Related Amendment

In May 2012 we entered into a credit agreement among us, the several lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, joint lead arranger and joint bookrunner (the "Term Agent"), and Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner (the "Term Loan Credit Agreement"), which initially provided, among other things, for a senior secured term loan facility of $300 million. Also in May 2012, certain of our subsidiaries (the "Term Guarantors") entered into a general continuing guarantee of our obligations under the Term Loan Credit Agreement in favor of the Term Agent (the "Term Guarantee").

In April 2013, we entered into Amendment No.1 to Credit Agreement (the "Amendment"), which became effective on May 9, 2013. As of the Amendment date, there was $297.0 million of term loans outstanding under the Term Loan Credit Agreement (the "Initial Loans"), of which we paid $20.0 million in connection with the Amendment. Under the Amendment, the lenders agreed to provide us term loans in an aggregate principal amount of $277.0 million, which were exchanged for and used to refinance the Initial Loans (the "Tranche B-1 Loans").

On March 19, 2015, we entered into Amendment No. 2 to Credit Agreement ("Amendment No. 2"). As of the Amendment No. 2 date, there was $192.8 million of the Tranche B-1 Loans outstanding. Under Amendment No. 2, the lenders agreed to provide to us term loans in an aggregate principal amount of $192.8 million (the "Tranche B-2 Loans"), which were used to refinance the outstanding Tranche B-1 Loans. The Tranche B-2 Loans mature on March 19, 2022, but provide for an accelerated maturity in the event our outstanding Notes are not converted, redeemed, repurchased or refinanced in full on or before the date that is 91 days prior to the maturity date thereof and we are not then maintaining, and continue to maintain until the Notes are converted, redeemed, repurchased or refinanced in full, liquidity of at least $125 million. Liquidity, as defined in the Term Loan Credit Agreement, reflects the difference between (i) the sum of (A) unrestricted cash and cash equivalents and (B) the amount available and permitted to be drawn under our existing Credit Agreement and (ii) the amount necessary to fully redeem the Notes. The Tranche B-2 Loans shall amortize in equal quarterly installments in aggregate amounts equal to 0.25% of the original principal amount of the Tranche B-2 Loans, with the balance payable at maturity, and will bear interest at a rate, at our election, equal to (i) LIBOR (subject to a floor of 1.00%) plus a margin of 3.25% or (ii) a base rate plus a margin of 2.25%.

Amendment No. 2 also provides for a 1% prepayment premium applicable in the event that we enter into a refinancing of, or amendment in respect of, the Tranche B-2 Loans on or prior to the first anniversary of the effective date of Amendment No. 2, or March 19, 2016, that, in either case, results in the all-in yield (including, for purposes of such determination, the applicable interest rate, margin, original issue discount, upfront fees and interest rate floors, but excluding any customary arrangement, structuring, commitment or underwriting fees) of such refinancing or amendment being less than the all-in yield (determined on the same basis) on the Tranche B-2 Loans.

Additionally, Amendment No. 2 amends the Term Loan Credit Agreement by (i) removing the maximum senior secured leverage ratio test, (ii) modifying the accordion feature, as defined in the Term Loan Credit Agreement, to provide for a senior secured incremental term loan facility in an aggregate amount not to exceed the greater of (A) $75 million (less the aggregate amount of (1) any increases in the maximum revolver amount under the existing Credit Agreement and (2) certain permitted indebtedness incurred for the purpose of prepaying or repurchasing the Notes) and (B) an amount such that the senior secured leverage ratio would not be greater than 3.0 to 1.0, subject to certain conditions, including obtaining commitments from any one or more lenders, whether or not currently party to the Term Loan Credit Agreement, to provide such increased amounts. The senior secured leverage ratio is defined in the Term Loan Credit Agreement and reflects a ratio of consolidated net total secured indebtedness to consolidated EBITDA and (iii) amending certain negative covenants.

The Term Loan Credit Agreement, as amended, is guaranteed by the Term Guarantors and is secured by (i) first-priority liens on and security interests in the Term Priority Collateral, and (ii) second-priority security interests in the Revolver Priority Collateral. In addition, the Term Loan Credit Agreement, as amended, contains customary covenants limiting our ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, pay off subordinated indebtedness, make investments and dispose of assets.

Subject to the terms of the Intercreditor Agreement, if the covenants under the Term Loan Credit Agreement, as amended, are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Term Loan Credit Agreement, as amended, include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 60 days.

During the second quarter of 2015 and in connection with the $13.1 million sale of our former Retail branch real estate in Fontana, California and Portland, Oregon, we are required, under the Term Loan Agreement, to reinvest amounts up to $10.0 million for qualified assets within 12 months of the sale. Further, a mandatory principal payment is required for asset sales greater than $10.0 million, with the amount of the required payment equal to the excess above $10.0 million, or $3.1 million. However, the lenders party to the Term Loan Credit Agreement approved a waiver providing us the opportunity to use the excess proceeds to exercise a purchase option on a capital lease obligation for one of our existing manufacturing facilities, and we exercised the option on July 10, 2015. As of December 31, 2015 all requirements related to the restrictions on use of the excess proceeds have been satisfied.

For the years ended December 31, 2015, 2014 and 2013, under the Term Loan Credit Agreement we paid interest of $8.5 million, $10.0 million and $14.9 million, respectively, and principal of $1.4 million, $42.1 million, and $62.8 million, respectively. As of December 31, 2015, we had $191.4 million outstanding under the Term Loan Credit Agreement, of which $1.9 million was classified as current on the Company's Consolidated Balance Sheet as a result of Amendment No. 2 of the Term Loan Credit Agreement which requires a mandatory 1% per year principal payment.

For the years ended December 31, 2015, 2014 and 2013, the Company charged $0.2 million, $0.9 million and $0.9 million, respectively, of amortization for original issuance discount fees as *Interest expense* in the Consolidated Statements of Operations. In addition, for the year ended December 31, 2015 the Company charged $5.3 million of accelerated amortization and related fees in connection with Amendment No. 2 included in *Other, net* in the Consolidated Statements of Operations. Additionally, in connection with Amendment No. 2 of the Term Loan Credit Agreement, the Company paid a total of $0.9 million in original issuance discount fees which are being amortized over the life of the amended Term Loan Credit Agreement using the effective interest rate method.

Cash Flow

2015 compared to 2014

Cash provided by operating activities for 2015 totaled $131.8 million, compared to $92.6 million in 2014. The cash provided by operations during the current year period was the result of net income adjusted for various non-cash activities, including depreciation, amortization, gain (loss) on the sale of assets, deferred taxes, loss on debt extinguishment, stock-based compensation, accretion of debt discount and impairment of intangibles, of $148.4 million, partially offset by a $16.6 million increase in our working capital. Changes in key working capital accounts for 2015 and 2014 are summarized below (in thousands):

Source (Use) of cash:	2015	2014	Change
Accounts receivable	$ (17,618)	$ (14,848)	$ (2,770)
Inventories	10,162	3,116	7,046
Accounts payable and accrued liabilities	(12,243)	(26,787)	14,544
Net (use) source of cash	$ (19,699)	$ (38,519)	$ 18,820

Accounts receivable increased by $17.6 million in 2015 as compared to an increase of $14.8 million in the prior year period. Days sales outstanding, a measure of working capital efficiency that measures the amount of time a receivable is outstanding, increased to approximately 25 days as of December 31, 2015, compared to 23 days in 2014. The increase in accounts receivable for 2015 was primarily the result of the timing of shipments and an 8.8% increase in our consolidated net sales compared to the prior year. Inventory decreased by $10.2 million during 2015 as compared to a decrease of $3.1 million in 2014. The decrease in inventory for the 2015 period was primarily due to lower finished goods inventories at December 31, 2015 as customer shipments exceeded production in 2015. Our inventory turns, a commonly used measure of working capital efficiency that measures how quickly inventory turns per year was approximately 8 times in 2015 compared to approximately 7 times in 2014. Accounts payable and accrued liabilities decreased by $12.2 million in 2015 compared to a decrease of $26.8 million for 2014. The decrease in 2015 was primarily due to timing of production, a decrease in deposits from customers for products not delivered as well as an increase in volume-based rebate incentives offered by our suppliers as compared to the prior year. Days payable outstanding, a measure of working capital efficiency that measures the amount of time a payable is outstanding, was 16 days in 2015 and 19 days for the 2014 period.

Investing activities used $7.6 million during 2015 compared to $15.8 million used in 2014. Investing activities for 2015 include capital expenditures to support growth and improvement initiatives at our facilities totaling $20.8 million, partially offset by proceeds from the sale of property, plant and equipment totaling $13.2 million, which was comprised primarily of the sale of our former Retail branch real estate. Cash used in investing activities in 2014 was primarily related to capital expenditures totaling $20.0 million, partially offset by proceeds from the sale of certain Retail branch location assets totaling $4.1 million.

Financing activities used $91.4 million during 2015, primarily due to the repurchases of common stock through our share repurchase program totaling $60.1 million and repurchase of Notes totaling $22.9 million, principal payments under existing debt and capital lease obligations of $6.1 million, and debt issuance costs of $2.6

million incurred in relation to Amendment No. 2 to our Term Loan Credit Agreement and the amendment to our Revolving Credit Agreement. Financing activities used $44.0 million during 2014 primarily due to principal payments under our term loan credit facility of approximately $42.1 million.

As of December 31, 2015, our liquidity position, defined as cash on hand and available borrowing capacity, amounted to $347.9 million, representing an increase of $58.0 million from December 31, 2014. Total debt and capital lease obligations amounted to $315.6 million as of December 31, 2015. As we continue to see a strong demand environment within the trailer industry as well as our continued excellence in operating performance metrics across all business segments, we believe our liquidity is adequate to fund our currently planned operations, working capital needs and capital expenditures for 2016.

2014 compared to 2013

Cash provided by operating activities for 2014 totaled $92.6 million, compared to $128.7 million in 2013. The cash provided by operations during the current year period was the result of net income adjusted for various non-cash activities, including depreciation, amortization, deferred taxes, stock-based compensation, accretion of debt discount, and loss on debt extinguishment, of $131.2 million, partially offset by a $38.6 million increase in our working capital. Changes in key working capital accounts for 2014 and 2013 are summarized below (in thousands):

Source (Use) of cash:	2014	2013	Change
Accounts receivable	$ (14,848)	$ (23,691)	$ 8,843
Inventories	3,116	6,260	(3,144)
Accounts payable and accrued liabilities	(26,787)	18,082	(44,869)
Net (use) source of cash	$ (38,519)	$ 651	$ (39,170)

Accounts receivable increased by $14.8 million in 2014 as compared to an increase of $23.7 million in the prior year period. Days sales outstanding, a measure of working capital efficiency that measures the amount of time a receivable is outstanding, decreased to approximately 23 days as of December 31, 2014, compared to 24 days in 2013. The increase in accounts receivable for 2014 was primarily the result of the timing of shipments and a 13.9% increase in our consolidated net sales compared to the prior year. Inventory decreased by $3.1 million during 2014 as compared to a decrease of $6.3 million in 2013. The decrease in inventory for the 2014 period was primarily due to lower finished goods inventories at December 31, 2014 as customer shipments exceeded production in 2014. Our inventory turns, a commonly used measure of working capital efficiency that measures how quickly inventory turns per year was approximately 7 times in 2014 compared to approximately 6 times in 2013. Accounts payable and accrued liabilities decreased by $26.8 million in 2014 compared to an increase of $18.1 million for 2013. The decrease in 2014 was primarily due to a reduced amount of deposits from customers for products not delivered, as well as the impact of early payment discounts offered by our suppliers. Days payable outstanding, a measure of working capital efficiency that measures the amount of time a payable is outstanding, was 19 days in 2014 and 25 days for the 2013 period.

Investing activities used $15.8 million during 2014 compared to $31.5 million used in 2013. Investing activities for 2014 included capital expenditures to support growth and improvement initiatives at our facilities totaling $20.0 million partially offset by proceeds from the sale of certain Retail branch location assets totaling $4.1 million. Cash used in investing activities in 2013 was primarily related to the acquisition of certain assets of Beall completed in the first quarter totaling $13.9 million and capital expenditures totaling $18.4 million.

Financing activities used $44.0 million and $65.3 million during 2014 and 2013, respectively, primarily due to principal payments under our term loan credit facility of approximately $42.1 million and $62.8 million, respectively.

As of December 31, 2014, our liquidity position, defined as cash on hand and available borrowing capacity, amounted to $289.9 million, represented an increase of $35.6 million from December 31, 2013. Total debt and capital lease obligations amounted to $332.5 million as of December 31, 2014.

Capital Expenditures

Capital spending amounted to $20.8 million for 2015 and is anticipated to be approximately $30 million for 2016. Capital spending for 2015 was primarily utilized to support growth, productivity improvements and environmental, health and safety initiatives within our facilities.

Off-Balance Sheet Transactions

As of December 31, 2015, we had approximately $8.2 million in operating lease commitments. We did not enter into any material off-balance sheet debt or operating lease transactions during the year.

Outlook

The demand environment for trailers remained healthy throughout 2015, as evidenced by our strong and growing backlog, a trailer demand forecast by industry forecasters significantly above replacement demand levels for the next several years and our ability to increase prices to improve and recapture lost margins. Recent estimates from industry analysts, ACT Research Company ("ACT") and FTR Associates ("FTR"), forecast demand for 2016 and beyond to remain strong. ACT currently estimates demand to be approximately 299,000 trailers for 2016, representing a decrease of 2.7% as compared to 2015, and forecasting continued strong demand levels into the foreseeable future with estimated annual average demand for the four year period ending 2020 to be approximately 264,000 new trailers. FTR anticipates new trailer demand to be approximately 279,000 new trailers in 2016, representing a decrease of 8.6% as compared to 2015 as well as projecting a decrease in 2017 with demand totaling 240,000 trailers. In spite of strong forecasted demand, there remain downside risks relating to issues with both the domestic and global economies, including the housing and construction-related markets in the U.S.

Other potential risks we face as we proceed into 2016 will primarily relate to our ability to manage the cost and supply of raw materials, commodities and component. Significant increases in the cost of certain commodities, raw materials or components could have an adverse effect on our results of operations. As has been our practice, we will endeavor to pass raw material and component price increases to our customers in addition to continuing our cost management and hedging activities in an effort to minimize the risk changes in material costs could have on our operating results. In addition, we rely on a limited number of suppliers for certain key components and raw materials in the manufacturing of our products, including tires, landing gear, axles, suspensions aluminum extrusions and specialty steel coil. At the current and expected demand levels, there may be shortages of supplies of raw materials or components which would have an adverse impact on our ability to meet demand for our products.

We believe we are well-positioned for long-term growth in the trailer industry because: (1) our core customers are among the dominant participants in the trucking industry; (2) our DuraPlate® and other industry leading brand trailers continue to have increased market acceptance; (3) our focus is on developing solutions that reduce our customers' trailer maintenance and operating costs providing the best overall value; and (4) our presence throughout North America utilizing both our extensive independent dealer network in addition to the Company-owned branch locations to market and sell our products.

Based on the published industry demand forecasts, customer feedback regarding their current requirements, our existing backlog of orders and our continued efforts to be selective in our order acceptance to ensure we obtain appropriate value for our products, we estimate that for the full year 2016 total new trailers sold will be between 60,000 and 62,000, which reflects trailer volumes 4% to 7% lower than 2015 demand levels, primarily the result of a road construction project impacting the production of our dry van trailers in 2016. While our expectations for trailer volumes are similar to the demand levels forecasted by industry analysts, our commitment to continue to grow margins within our Commercial Trailer Products segment and the continued productivity and cost optimization initiatives through all of our businesses, we expect to see continued improvements during 2016.

We are not relying solely on strong new trailer volumes and price recovery to improve operations and enhance our profitability. We believe our strategic initiative to become a diversified industrial manufacturer will provide us the opportunity to address new markets, enhance our financial profile and reduce the cyclicality within our business. While demand for some of these products is dependent on the development of new products, customer acceptance of our product solutions and the general expansion of our customer base and distribution channels, we remain committed to enhancing and diversifying our business model through the organic and strategic initiatives. Through our three operating segments we offer a wide array of products and customer-specific solutions that we believe provide a good foundation for achieving these goals. In addition, we have been and will continue to focus on developing innovative new products that both add value to our customers' operations and allow us to continue to differentiate our products from the competition.

Contractual Obligations and Commercial Commitments

A summary of payments of our contractual obligations and commercial commitments, both on and off balance sheet, as of December 31, 2015 are as follows (in thousands):

	2016	2017	2018	2019	2020	Thereafter	Total
DEBT:							
Revolving Facility (due 2020)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Convertible Senior Notes (due 2018)	35,165	-	95,835	-	-	-	131,000
Term Loan Credit Facility (due 2022)	1,928	1,928	1,928	1,928	1,928	181,759	191,399
Industrial Revenue Bond	518	538	93	-	-	-	1,149
Capital Leases (including principal and interest)	943	594	453	361	361	389	3,101
TOTAL DEBT	$ 38,554	$ 3,060	$ 98,309	$ 2,289	$ 2,289	$ 182,148	$ 326,649
OTHER:							
Operating Leases	$ 3,458	$ 2,688	$ 1,267	$ 628	$ 137	$ -	$ 8,178
TOTAL OTHER	$ 3,458	$ 2,688	$ 1,267	$ 628	$ 137	$ -	$ 8,178
OTHER COMMERCIAL COMMITMENTS:							
Letters of Credit	$ 5,987	$ -	$ -	$ -	$ -	$ -	$ 5,987
Raw Material Purchase Commitments	71,728	690	-	-	-	-	72,418
Used Trailer Purchase Commitments	2,105	-	-	-	-	-	2,105
TOTAL OTHER COMMERCIAL COMMITMENTS	$ 79,820	$ 690	$ -	$ -	$ -	$ -	$ 80,510
TOTAL OBLIGATIONS	$ 121,832	$ 6,438	$ 99,576	$ 2,917	$ 2,426	$ 182,148	$ 415,337

Scheduled payments for our Revolving Facility exclude interest payments as rates are variable. Borrowings under the Revolving Facility bear interest at a variable rate based on the London Interbank Offer Rate (LIBOR) or a base rate determined by the lender's prime rate plus an applicable margin, as defined in the agreement. Outstanding borrowings under the Revolving Facility bear interest at a rate, at our election, equal to (i) LIBOR plus a margin ranging from 1.50% to 2.00% or (ii) a base rate plus a margin ranging from 0.50% to 1.00%, in each case depending upon the monthly average excess availability under the Revolving Facility. We are required to pay a monthly unused line fee equal to 0.25% times the average daily unused availability along with other customary fees and expenses of our agent and lenders.

Scheduled payments for our Convertible Senior Notes exclude interest payments that bear interest at the rate of 3.375% per annum from the date of issuance, payable semi-annually on May 1 and November 1.

Scheduled payments for our Term Loan Credit Agreement, as amended, exclude interest payments as rates are variable. Borrowings under the Term Loan Credit Agreement, as amended, bear interest at a variable rate, at our election, equal to (i) LIBOR (subject to a floor of 1.00%) plus a margin of 3.25% or (ii) a base rate plus a margin of 2.25%. The Term Loan Credit Agreement matures in March 2022, but provides for an accelerated maturity in the event our outstanding Convertible Senior Notes are not converted, redeemed, repurchased or refinanced in full on or before the date that is 91 days prior to the maturity date thereof and we are not then maintaining, and continue to maintain until the Convertible Senior Notes are converted, redeemed, repurchased or refinanced in full, liquidity of at least $125 million.

Capital leases represent future minimum lease payments including interest. Operating leases represent the total future minimum lease payments.

We have $72.4 million in purchase commitments through March 2017 for various raw material commodities, including aluminum, steel and nickel as well as other raw material components that are within normal production requirements.

We have used trailer purchase commitments totaling $2.1 million related to commitments with certain customers to accept used trailers on trade for new trailer purchases. These commitments arise in the normal course of business related to future new trailer orders at the time a new trailer order is placed by the customer.

We have standby letters of credit totaling $6.0 million issued in connection with workers compensation claims and surety bonds.

Significant Accounting Policies and Critical Accounting Estimates

Our significant accounting policies are more fully described in Note 2 to our consolidated financial statements. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, evaluation of trends in the industry, information provided by our customers and information available from other outside sources, as appropriate.

We consider an accounting estimate to be critical if it requires us to make assumptions about matters that were uncertain at the time we were making the estimate or changes in the estimate or different estimates that we could have selected would have had a material impact on our financial condition or results of operations.

The table below presents information about the nature and rationale for our critical accounting estimates:

Balance Sheet Caption	Critical Estimate Item	Nature of Estimates Required	Assumptions/ Approaches Used	Key Factors
Other accrued liabilities and other non-current liabilities	Warranty	Estimating warranty requires us to forecast the resolution of existing claims and expected future claims on products sold.	We base our estimate on historical trends of trailers sold and payment amounts, combined with our current understanding of the status of existing claims, recall campaigns and discussions with our customers.	Failure rates and estimated repair costs
Accounts receivable	Allowance for doubtful accounts	Estimating the allowance for doubtful accounts requires us to estimate the financial capability of customers to pay for products.	We base our estimates on historical experience, the length of time an account is outstanding, evaluation of customer's financial condition and information from credit rating services.	Customer financial condition
Inventories	Lower of cost or market write-downs	We evaluate future demand for products, market conditions and incentive programs.	Estimates are based on recent sales data, historical experience, external market analysis and third party appraisal services.	Market conditions Product type
Property, plant and equipment, intangible assets, goodwill and other assets	Impairment of long- lived assets	We are required periodically to review the recoverability of certain of our assets based on projections of anticipated future cash flows, including future profitability assessments of various product lines.	We estimate cash flows using internal budgets based on recent sales data, and independent trailer production volume to assist with estimating future demand.	Future production estimates

Balance Sheet Caption	Critical Estimate Item	Nature of Estimates Required	Assumptions/ Approaches Used	Key Factors
Additional paid-in capital	Stock-based compensation	We are required to estimate the fair value of all stock awards we grant.	We use a binomial valuation model to estimate the fair value of stock awards. We feel the binomial model provides the most accurate estimate of fair value.	Risk-free interest rate Historical volatility Dividend yield Expected term

In addition, there are other items within our financial statements that require estimation, but are not as critical as those discussed above. Changes in estimates used in these and other items could have a significant effect on our consolidated financial statements. The determination of the fair market value of our finished goods, primarily consisting of new trailers, and used trailer inventories are subject to variation, particularly in times of rapidly changing market conditions. A 5% change in the valuation of our finished goods and used trailer inventories at December 31, 2015, would be approximately $3.7 million.

Other

<u>Inflation</u>

We have historically been able to offset the impact of rising costs through productivity improvements as well as selective price increases. As a result, inflation has not had, and is not expected to have, a significant impact on our business.

<u>New Accounting Pronouncements</u>

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") 605, *Revenue Recognition*. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. Furthermore, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers (Topic 606),* which deferred the effective date of ASU No. 2014-09 for public business entities to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The effective date will be the first quarter of fiscal year 2018 using one of two retrospective application methods. We are currently assessing the potential impact of the adoption of ASU 2014-09 on our financial statements and related disclosures and have not yet decided on a transition method.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern*, which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and provide related footnote disclosures. The guidance is effective for annual and interim reporting periods beginning on or after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued. The standard allows for either a full retrospective or modified retrospective transition method. We do not expect this standard to have a material impact on our financial statements upon adoption.

In April 2015, the FASB issued ASU No. 2015-03, *Imputation of Interest*. Also, in August 2015, the FASB issued ASU No. 2015-15, *Imputation of Interest, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Agreements* These ASUs simplify the presentation of debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums. The recognition and measurement guidance for debt issuance costs are not affected by these ASUs. The guidance provided in ASU No. 2015-03 did not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements, therefore, ASU No. 2015-15 provided authoritative guidance permitting an entity to defer and present debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. These ASUs are effective for annual and interim reporting periods beginning after December 15, 2015. The standard requires a retrospective approach where the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. The standard also requires compliance with applicable disclosures for a change in an accounting principle. We do not expect these standards to have a material impact on our consolidated financial statements upon adoption.

In July 2015, the FASB issued ASU No. 2015-11, *Simplifying the Measurement of Inventory*. This ASU, which applies to inventory that is measured using any method other than the last-in, first-out (LIFO) or retail inventory method, requires that entities measure inventory at the lower of cost or net realizable value. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016 and should be applied on a prospective basis. We are currently assessing the potential impact of adopting this guidance, but do not, at this time, anticipate a material impact to our consolidated results of operations, financial position, or cash flows.

In November 2015, the FASB issued ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes.* This amendment changes how deferred taxes are recognized by eliminating the requirement of presenting deferred tax liabilities and assets as current and noncurrent on the balance sheet. Instead, the requirement will be to classify all deferred tax liabilities and assets as noncurrent. ASU 2015-17 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, with earlier adoption permitted. ASU 2015-17 can be adopted either prospectively or retrospectively to all periods presented. We currently plan to early adopt ASU 2015-17 prospectively during 2016. Upon adoption of ASU 2015-17, deferred income taxes classified as current assets and liabilities will be presented as non-current items.

ITEM 7A—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in our operations, we have exposure to financial and market risk resulting from volatility in commodity prices and interest rates. The following discussion provides additional detail regarding our exposure to these risks.

a. Commodity Price Risks

We are exposed to fluctuation in commodity prices through the purchase of various raw materials that are processed from commodities such as aluminum, steel, lumber, nickel, copper and polyethylene. Given the historical volatility of certain commodity prices, this exposure can significantly impact product costs. We manage some of our commodity price changes by entering into fixed price contracts with our suppliers. As of December 31, 2015, we had $72.4 million in raw material purchase commitments through March 2017 for materials that will be used in the production process, as compared to $71.3 million as of December 31, 2014. We typically do not set prices for our products more than 45-90 days in advance of our commodity purchases and can, subject to competitive market conditions, take into account the cost of the commodity in setting our prices for each order. To the extent that we are unable to offset the increased commodity costs in our product prices, our results would be materially and adversely affected.

b. Interest Rates

As of December 31, 2015, we had no floating rate debt outstanding under our revolving facility and for 2015 we maintained an average floating rate borrowing level of less than $0.1 million under our revolving facility. In addition, as of December 31, 2015, we had outstanding borrowings under our Term Loan Credit Agreement, as amended, totaling $191.4 million that bear interest at a floating rate, subject to a minimum interest rate. Based on the average borrowings under our revolving facility and the outstanding indebtedness under our Term Loan Credit Agreement a hypothetical 100 basis-point change in the floating interest rate would result in a corresponding change in interest expense over a one-year period of $0.8 million. This sensitivity analysis does not account for the change in the competitive environment indirectly related to the change in interest rates and the potential managerial action taken in response to these changes.

c. Foreign Exchange Rates

We are subject to fluctuations in the British pound sterling and Mexican peso exchange rates that impact transactions with our foreign subsidiaries, as well as U.S. denominated transactions between these foreign subsidiaries and unrelated parties. A five percent change in the British pound sterling or Mexican peso exchange rates would have an immaterial impact on results of operations. We do not hold or issue derivative financial instruments for speculative purposes.

ITEM 8—FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Wabash National Corporation:

We have audited the accompanying consolidated balance sheets of Wabash National Corporation as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wabash National Corporation at December 31, 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wabash National Corporation’s internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 26, 2016 expressed an unqualified opinion thereon.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana
February 26, 2016

WABASH NATIONAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 178,853	$ 146,113
Accounts receivable	152,824	135,206
Inventories	166,982	177,144
Deferred income taxes	22,431	16,993
Prepaid expenses and other	8,417	10,203
Total current assets	$ 529,507	$ 485,659
PROPERTY, PLANT AND EQUIPMENT	140,438	142,892
DEFERRED INCOME TAXES	1,358	-
GOODWILL	149,718	149,603
INTANGIBLE ASSETS	114,616	137,100
OTHER ASSETS	14,489	13,397
	$ 950,126	$ 928,651
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 37,611	$ 496
Current portion of capital lease obligations	806	1,458
Accounts payable	79,618	96,213
Other accrued liabilities	93,042	88,690
Total current liabilities	$ 211,077	$ 186,857
LONG-TERM DEBT	275,341	324,777
CAPITAL LEASE OBLIGATIONS	1,875	5,796
DEFERRED INCOME TAXES	1,497	2,349
OTHER NONCURRENT LIABILITIES	20,525	18,040
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common stock 200,000,000 shares authorized, $0.01 par value, 64,929,510 and 68,998,069 shares outstanding, respectively	715	709
Additional paid-in capital	642,908	635,606
Accumulated deficit	(111,907)	(216,198)
Accumulated other comprehensive loss	(1,500)	(637)
Treasury stock at cost, 6,638,643 and 1,987,073 common shares, respectively	(90,405)	(28,648)
Total stockholders' equity	$ 439,811	$ 390,832
	$ 950,126	$ 928,651

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

	Year Ended December 31, 2015	2014	2013
NET SALES	$ 2,027,489	$ 1,863,315	$ 1,635,686
COST OF SALES	1,724,046	1,630,681	1,420,563
Gross profit	$ 303,443	$ 232,634	$ 215,123
GENERAL AND ADMINISTRATIVE EXPENSES	73,495	61,694	58,666
SELLING EXPENSES	27,233	26,676	30,597
AMORTIZATION OF INTANGIBLES	21,259	21,878	21,786
OTHER OPERATING EXPENSES	1,087	-	883
Income from operations	$ 180,369	$ 122,386	$ 103,191
OTHER INCOME (EXPENSE):			
Interest expense	(19,548)	(22,165)	(26,308)
Other, net	2,490	(1,759)	740
Income before income taxes	$ 163,311	$ 98,462	$ 77,623
INCOME TAX EXPENSE	59,022	37,532	31,094
Net income	$ 104,289	$ 60,930	$ 46,529
BASIC NET INCOME PER SHARE	$ 1.55	$ 0.88	$ 0.67
DILUTED NET INCOME PER SHARE	$ 1.50	$ 0.85	$ 0.67

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands)

	Year Ended December 31,		
	2015	2014	2013
NET INCOME	$ 104,289	$ 60,930	$ 46,529
Other comprehensive (loss) income:			
Foreign currency translation adjustment	(863)	(619)	(266)
Total other comprehensive (loss) income	(863)	(619)	(266)
COMPREHENSIVE INCOME	$ 103,426	$ 60,311	$ 46,263

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands)

	Common Stock		Additional Paid-In	Accumulated	Accumulated Other Comprehensive	Treasury	
	Shares	Amount	Capital	Deficit	Income (Loss)	Stock	Total
BALANCES, December 31, 2012	68,378,984	$ 702	$ 618,550	$ (323,657)	$ 248	$ (27,116)	$ 268,727
Net income for the year	-	-	-	46,529	-	-	46,529
Foreign currency translation	-	-	-	-	(266)	-	(266)
Stock-based compensation	62,183	-	6,822	-	-	-	6,822
Stock repurchase	(3,665)	-	-	-	-	(35)	(35)
Common stock issued in connection with:							
Stock option exercises	85,917	3	599	-	-	-	602
BALANCES, December 31, 2013	68,523,419	$ 705	$ 625,971	$ (277,128)	$ (18)	$ (27,151)	$ 322,379
Net income for the year	-	-	-	60,930	-	-	60,930
Foreign currency translation	-	-	-	-	(619)	-	(619)
Stock-based compensation	392,470	4	7,714	-	-	-	7,718
Stock repurchase	(113,203)	-	-	-	-	(1,497)	(1,497)
Common stock issued in connection with:							
Stock option exercises	195,383	-	1,921	-	-	-	1,921
BALANCES, December 31, 2014	68,998,069	$ 709	$ 635,606	$ (216,198)	$ (637)	$ (28,648)	$ 390,832
Net income for the year	-	-	-	104,291	-	-	104,291
Foreign currency translation	-	-	-	-	(863)	-	(863)
Stock-based compensation	396,389	4	10,006	-	-	-	10,010
Stock repurchase	(4,651,570)	-	-	-	-	(61,757)	(61,757)
Equity component of convertible senior notes repurchase	-	-	(4,714)				(4,714)
Common stock issued in connection with:							
Stock option exercises	186,622	2	2,010	-	-	-	2,012
BALANCES, December 31, 2015	64,929,510	$ 715	$ 642,908	$ (111,907)	$ (1,500)	$ (90,405)	$ 439,811

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Years Ended December 31, 2015	2014	2013
Cash flows from operating activities			
Net income	$ 104,289	$ 60,930	$ 46,529
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	16,739	16,951	16,550
Amortization of intangibles	21,259	21,878	21,786
Net (gain) loss on sale of property, plant and equipment	(8,299)	13	140
Loss on debt extinguishment	5,808	1,042	1,889
Deferred income taxes	(7,749)	16,573	30,089
Stock-based compensation	10,010	7,833	7,480
Non-cash interest expense	5,222	5,994	5,817
Impairment of intangibles	1,087		
Changes in operating assets and liabilities			
Accounts receivable	(17,618)	(14,848)	(23,691)
Inventories	10,162	3,116	6,260
Prepaid expenses and other	1,786	(571)	(3,893)
Accounts payable and accrued liabilities	(12,243)	(26,787)	18,082
Other, net	1,342	511	1,631
Net cash provided by operating activities	$ 131,795	$ 92,635	$ 128,669
Cash flows from investing activities			
Capital expenditures	(20,847)	(19,957)	(18,352)
Acquisitions, net of cash acquired	-	-	(15,985)
Proceeds from sale of property, plant and equipment	13,203	87	305
Other	-	4,113	2,500
Net cash used in investing activities	$ (7,644)	$ (15,757)	$ (31,532)
Cash flows from financing activities			
Proceeds from exercise of stock options	2,012	1,921	600
Borrowings under revolving credit facilities	1,134	806	1,166
Payments under revolving credit facilities	(1,134)	(806)	(1,166)
Principal payments under capital lease obligations	(4,201)	(1,898)	(1,700)
Proceeds from issuance of term loan credit facility	192,845	-	-
Principal payments under term loan credit facility	(194,291)	(42,078)	(62,827)
Principal payments under industrial revenue bond	(496)	(475)	(381)
Debt issuance costs paid	(2,587)	-	(981)
Convertible senior notes repurchase	(22,936)	-	-
Stock repurchase	(61,757)	(1,497)	(35)
Net cash used in financing activities	$ (91,411)	$ (44,027)	$ (65,324)
Net increase in cash and cash equivalents	$ 32,740	$ 32,851	$ 31,813
Cash and cash equivalents at beginning of year	146,113	113,262	81,449
Cash and cash equivalents at end of year	$ 178,853	$ 146,113	$ 113,262
Supplemental disclosures of cash flow information			
Cash paid during the period for			
Interest	$ 14,578	$ 16,136	$ 20,913
Income taxes	$ 66,283	$ 20,220	$ 941

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE BUSINESS

Wabash National Corporation (the "Company") designs, manufactures and markets standard and customized truck and tank trailers, intermodal equipment and transportation related products under the Wabash®, Wabash National®, DuraPlate®, DuraPlate HD®, DuraPlate® XD-35®, DuraPlate AeroSkirt®, ArcticLite®, RoadRailer®, TrustLock Plus®, Transcraft®, Benson®, Walker Transport, Walker Engineered Products, Brenner® Tank, Garsite, Progress Tank, Bulk Tank International, Extract Technology®, and Beall® brand names or trademarks. The Company's wholly-owned subsidiaries, Wabash National Trailer Centers, Inc. and Brenner Tank Services, LLC, sell new and used trailers through its retail network and provides aftermarket parts and service for the Company's and competitors' trailers and related equipment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidation

The consolidated financial statements reflect the accounts of the Company and its wholly-owned and majority-owned subsidiaries. All significant intercompany profits, transactions and balances have been eliminated in consolidation.

b. Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that directly affect the amounts reported in its consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

c. Revenue Recognition

The Company recognizes revenue from the sale of its products when the customer has made a fixed commitment to purchase a product for a fixed or determinable price, collection is reasonably assured under the Company's normal billing and credit terms and ownership and all risk of loss has been transferred to the buyer, which is normally upon shipment to or pick up by the customer. Revenues on certain contracts are recorded on a percentage of completion method, measured by either actual labor incurred to the estimated total labor or actual total cost incurred to the total estimated costs for each project. Revenues exclude all taxes collected from the customer. Shipping and handling fees are included in *Net Sales* and the associated costs included in *Cost of Sales* in the Consolidated Statements of Operations.

d. Used Trailer Trade Commitments and Residual Value Guarantees

The Company has commitments with certain customers to accept used trailers on trade for new trailer purchases. These commitments arise in the normal course of business related to future new trailer orders at the time a new trailer order is placed by the customer. The Company acquired used trailers on trade of approximately $12.8 million, $26.8 million and $26.2 million in 2015, 2014 and 2013, respectively. As of December 31, 2015 and 2014, the Company had approximately $2.1 million and $10.0 million, respectively, of outstanding trade commitments. On occasion, the amount of the trade allowance provided for in the used trailer commitments, or cost, may exceed the net realizable value of the underlying used trailer. In these instances, the Company's policy is to recognize the loss related to these commitments at the time the new trailer revenue is recognized. Net realizable value of used trailers is measured considering market sales data for comparable types of trailers. The net realizable value of the used trailers subject to the remaining outstanding trade commitments was estimated by the Company to be approximately $2.2 million and $10.0 million as of December 31, 2015 and 2014, respectively.

e. Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with a maturity of three months or less at the time of purchase.

f. Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts and primarily include trade receivables. The Company records and maintains a provision for doubtful accounts for customers based upon a variety of factors including the Company's historical collection experience, the length of time the account has been outstanding and the financial condition of the customer. If the circumstances related to specific customers were to change, the Company's estimates with respect to the collectability of the related accounts could be further adjusted. The Company's policy is to write-off receivables when they are determined to be uncollectible. Provisions to the allowance for doubtful accounts are charged to both *General and Administrative Expenses* and *Selling Expenses* in the Consolidated Statements of Operations. The following table presents the changes in the allowance for doubtful accounts (in thousands):

	Years Ended December 31,		
	2015	2014	2013
Balance at beginning of year	$ 1,047	$ 2,058	$ 858
Provision	210	178	908
Write-offs, net of recoveries	(301)	(1,189)	292
Balance at end of year	$ 956	$ 1,047	$ 2,058

g. Inventories

Inventories are stated at the lower of cost, determined on the first-in, first-out (FIFO) method, or market. The cost of manufactured inventory includes raw material, labor and overhead. Inventories consist of the following (in thousands):

	December 31,	
	2015	2014
Raw materials and components	$ 65,790	$ 63,847
Work in progress	18,201	23,145
Finished goods	67,260	68,923
Aftermarket parts	8,714	8,446
Used trailers	7,017	12,783
	$ 166,982	$ 177,144

h. Prepaid Expenses and Other

Prepaid expenses and other as of December 31, 2015 and 2014 were $8.4 million and $10.2 million, respectively. Prepaid expenses and other primarily includes items such as insurance premiums, maintenance agreements and other receivables. Insurance premiums and maintenance agreements are charged to expense over the contractual life, which is generally one year or less. Other receivables primarily consist of costs in excess of billings on contracts for which the Company recognizes revenue on a percentage of completion basis.

i. Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation. Maintenance and repairs are charged to expense as incurred, while expenditures that extend the useful life of an asset are capitalized. Depreciation is recorded using the straight-line method over the estimated useful lives of the depreciable assets. The estimated useful lives are up to 33 years for buildings and building improvements and range from three to ten years for machinery and equipment. Depreciation expense, which is recorded in *Cost of Sales* and *General and Administrative Expenses* in the Consolidated Statements of Operations, as appropriate, on property, plant and equipment was $16.2 million, $16.5 million and $15.7 million in 2015, 2014 and 2013, respectively, and includes amortization of assets recorded in connection with the Company's capital lease agreements. As of December 31, 2015 and 2014, the assets related to the Company's capital lease agreements are recorded within *Property, Plant and*

Equipment in the Consolidated Balance Sheet for the amount of $5.0 million and $10.2 million, respectively, net of accumulated depreciation of $2.6 million and $3.5 million, respectively.

Property, plant and equipment consist of the following (in thousands):

	December 31, 2015	December 31, 2014
Land	$ 22,978	$ 25,982
Buildings and building improvements	114,216	115,856
Machinery and equipment	220,814	210,488
Construction in progress	13,741	10,518
	$ 371,749	$ 362,844
Less: accumulated depreciation	(231,311)	(219,952)
	$ 140,438	$ 142,892

j. Intangible Assets

As of December 31, 2015, the balances of intangible assets, other than goodwill, were as follows (in thousands):

	Weighted Average Amortization Period	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Tradenames and trademarks	20 years	$ 37,894	$ (9,970)	$ 27,924
Customer relationships	10 years	151,634	(76,340)	75,294
Technology	12 years	16,517	(5,119)	11,398
Total	12 years	$ 206,045	$ (91,429)	$ 114,616

As of December 31, 2014, the balances of intangible assets, other than goodwill, were as follows (in thousands):

	Weighted Average Amortization Period	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Tradenames and trademarks	20 years	$ 39,222	$ (8,252)	$ 30,970
Customer relationships	10 years	151,839	(58,534)	93,305
Technology	12 years	16,517	(3,692)	12,825
Total	12 years	$ 207,578	$ (70,478)	$ 137,100

Intangible asset amortization expense was $21.3 million, $21.9 million and $21.8 million for 2015, 2014 and 2013, respectively. Annual intangible asset amortization expense for the next 5 fiscal years is estimated to be $20.0 million in 2016; $16.9 million in 2017; $15.4 million in 2018; $14.5 million in 2019 and $13.7 million in 2020. Additionally, during the fourth quarter of 2015 the Company's Diversified Products reporting unit recognized a $1.1 million impairment of intangible assets as specific tradenames of this reporting unit were consolidated. As a result, a full impairment of the related assets was recorded within *Other Operating Expenses* in the Company's Consolidated Statements of Operations.

k. Goodwill

The changes in the carrying amounts of goodwill, all of which are included in the Company's Diversified Products segment as of December 31, 2015, except for approximately $9.9 million allocated to the Company's Retail segment, for the years ended December 31, 2015 and 2014 were as follows (in thousands):

Balance as of December 31, 2013	$ 149,967
Goodwill disposed	(500)
Effects of foreign currency	136
Balance as of December 31, 2014	$ 149,603
Effects of foreign currency	115
Balance as of December 31, 2015	$ 149,718

Goodwill represents the excess purchase price over fair value of the net assets acquired. The Company reviews goodwill for impairment, at the reporting unit level, annually on October 1 and whenever events or changes in circumstances indicate its carrying value may not be recoverable. In accordance with ASC 350, *Intangibles – Goodwill and Other*, goodwill is reviewed for impairment utilizing either a qualitative assessment or a two-step quantitative process.

The Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. In assessing the qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company assesses relevant events and circumstances that may impact the fair value and the carrying amount of the reporting unit. The identification of relevant events and circumstances and how these may impact a reporting unit's fair value or carrying amount involve significant judgments and assumptions. The judgments and assumptions include the identification of macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and Company specific events and making the assessment on whether each relevant factor will impact the impairment test positively or negatively and the magnitude of any such impact. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary.

For reporting units in which the Company performs the two-step quantitative analysis, the first step compares the carrying value, including goodwill, of each reporting unit with its estimated fair value. If the fair value of the reporting unit exceeds its carrying value, the goodwill is not considered impaired. If the carrying value is greater than the fair value, this suggests that an impairment may exist and a second step is required in which the implied fair value of goodwill is calculated as the excess of the fair value of the reporting unit over the fair values assigned to its assets and liabilities. If this implied fair value is less than the carrying value, the difference is recognized as an impairment loss charged to the reporting unit. In assessing goodwill using this quantitative approach, the Company establishes fair value for the purpose of impairment testing by averaging the fair value using an income and market approach. The income approach employs a discounted cash flow model incorporating similar pricing concepts used to calculate fair value in an acquisition due diligence process and a discount rate that takes into account the Company’s estimated average cost of capital. The market approach employs market multiples based on comparable publicly traded companies in similar industries as the reporting unit. Estimates of fair value are established using current and forward multiples adjusted for size and performance of the reporting unit relative to peer companies.

For 2015 and 2013, the Company completed its goodwill impairment testing during the fourth quarter using the qualitative approach. For 2014, the Company completed its testing using the quantitative assessment. Based on the testing performed in each of these years, the Company believes it is more likely than not that the fair value of its reporting units are greater than their carrying amount. As such, no impairment of goodwill was recognized in 2015, 2014 or 2013. Furthermore, in 2014, the Company’s Retail reporting unit recognized a partial disposal of goodwill in the amount of $0.5 million resulting from the transitioning of three Retail branch locations to independent dealer facilities during the second quarter of 2014.

l. Other Assets

The Company capitalizes the cost of computer software developed or obtained for internal use. Capitalized software is amortized using the straight-line method over three to seven years. As of December 31, 2015 and 2014, the Company had software costs, net of amortization, of $2.7 million and $2.2 million, respectively. Amortization expense for 2015, 2014 and 2013 was $0.6 million, $0.5 million and $0.7 million, respectively.

m. Long-Lived Assets

Long-lived assets, consisting primarily of intangible assets and property, plant and equipment, are reviewed for impairment whenever facts and circumstances indicate that the carrying amount may not be recoverable. Specifically, this process involves comparing an asset's carrying value to the estimated undiscounted future cash flows the asset is expected to generate over its remaining life. If this process were to result in the conclusion that the carrying value of a long-lived asset would not be recoverable, a write-down of the asset to fair value would be recorded through a charge to operations. Fair value is determined based upon discounted cash flows or appraisals as appropriate.

n. Other Accrued Liabilities

The following table presents the major components of *Other Accrued Liabilities* (in thousands):

	December 31,	
	2015	2014
Payroll and related taxes	$ 34,427	$ 30,362
Warranty	19,709	15,462
Customer Deposits	14,877	21,680
Accrued taxes	8,075	8,371
Self-insurance	7,677	7,494
All other	8,277	5,321
	$ 93,042	$ 88,690

The following table presents the changes in the product warranty accrual included in *Other Accrued Liabilities* (in thousands):

	2015	2014
Balance as of January 1	$ 15,462	$ 14,719
Provision for warranties issued in current year	9,714	7,058
Recovery of pre-existing warranties	(409)	(296)
Payments	(5,058)	(6,019)
Balance as of December 31	$ 19,709	$ 15,462

The Company offers a limited warranty for its products with a coverage period that ranges between one and five years, except that the coverage period for DuraPlate® trailer panels is ten years. The Company passes through component manufacturers' warranties to our customers. The Company's policy is to accrue the estimated cost of warranty coverage at the time of the sale.

The following table presents the changes in the self-insurance accrual included in *Other Accrued Liabilities* (in thousands):

		Self-Insurance Accrual
Balance as of January 1, 2014	$	9,399
Expense		34,662
Payments		(36,567)
Balance as of December 31, 2014	$	7,494
Expense		40,023
Payments		(39,840)
Balance as of December 31, 2015	$	7,677

The Company is self-insured up to specified limits for medical and workers' compensation coverage. The self-insurance reserves have been recorded to reflect the undiscounted estimated liabilities, including claims incurred but not reported, as well as catastrophic claims as appropriate.

o. Income Taxes

The Company determines its provision or benefit for income taxes under the asset and liability method. The asset and liability method measures the expected tax impact at current enacted rates of future taxable income or deductions resulting from differences in the tax and financial reporting basis of assets and liabilities reflected in the Consolidated Balance Sheets. Future tax benefits of tax losses and credit carryforwards are recognized as deferred tax assets. Deferred tax assets are reduced by a valuation allowance to the extent management determines that it is more-likely-than-not the Company would not realize the value of these assets.

The Company accounts for income tax contingencies by prescribing a "more-likely-than-not" recognition threshold that a tax position is required to meet before being recognized in the financial statements.

p. Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash, cash equivalents and customer receivables. We place our cash and cash equivalents with high quality financial institutions. Generally, we do not require collateral or other security to support customer receivables.

q. Research and Development

Research and development expenses are charged to earnings as incurred and were $4.8 million, $1.7 million and $2.5 million in 2015, 2014 and 2013, respectively.

r. Reclassification of Prior Year Presentation

Certain prior year amounts were reclassified for consistency with the current period presentation. These reclassifications did not materially impact the consolidated financial statements.

s. New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") 605, *Revenue Recognition*. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. Furthermore, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers (Topic 606),* which deferred the effective date of ASU No. 2014-09 for public business entities to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The effective date for the Company will be the first quarter of fiscal year 2018 using one of two retrospective application methods. The Company is currently assessing the potential impact of the adoption of ASU 2014-09 on its financial statements and related disclosures and have not yet decided on a transition method.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern*, which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and provide related footnote disclosures. The guidance is effective for annual and interim reporting periods beginning on or after December 15, 2016. Early adoption is permitted for financial statements that have not been previously issued. The standard allows for either a full retrospective or modified retrospective transition method. The Company does not expect this standard to have a material impact on the Company's financial statements upon adoption.

In April 2015, the FASB issued ASU No. 2015-03, *Imputation of Interest*. Also, in August 2015, the FASB issued ASU No. 2015-15, *Imputation of Interest, Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Agreements* These ASUs simplify the presentation of debt issuance costs to be presented in the balance sheet as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums. The recognition and measurement guidance for debt issuance costs are not affected by these ASUs. The guidance provided in ASU No. 2015-03 did not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements, therefore, ASU No. 2015-15 provided authoritative guidance permitting an entity to defer and present debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. These ASUs are effective for annual and interim reporting periods beginning after December 15, 2015. The standard requires a retrospective approach where the balance sheet of each individual period presented should be adjusted to reflect the period-specific effects of applying the new guidance. The standard also requires compliance with applicable disclosures for a change in an accounting principle. The Company does not expect these standards to have a material impact on the Company's consolidated financial statements upon adoption.

In July 2015, the FASB issued ASU No. 2015-11, *Simplifying the Measurement of Inventory*. This ASU, which applies to inventory that is measured using any method other than the last-in, first-out (LIFO) or retail inventory method, requires that entities measure inventory at the lower of cost or net realizable value. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016 and should be applied on a prospective basis. The Company is currently assessing the potential impact of adopting this guidance, but does not, at this time, anticipate a material impact to its consolidated results of operations, financial position, or cash flows.

In November 2015, the FASB issued ASU 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes.* This amendment changes how deferred taxes are recognized by eliminating the requirement of presenting deferred tax liabilities and assets as current and noncurrent on the balance sheet. Instead, the requirement will be to classify all deferred tax liabilities and assets as noncurrent. ASU 2015-17 is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, with earlier adoption permitted. ASU 2015-17 can be adopted either prospectively or retrospectively to all periods presented. The Company currently plans on adopting ASU 2015-17 prospectively during fiscal year 2016. Upon adoption of ASU 2015-17, deferred income taxes classified as current assets and liabilities will be presented as non-current items.

3. PER SHARE OF COMMON STOCK

Per share results have been calculated based on the average number of common shares outstanding. The calculation of basic and diluted net income per share is determined using net income applicable to common stockholders as the numerator and the number of shares included in the denominator as follows (in thousands, except per share amounts):

	Years Ended December 31,		
	2015	2014	2013
Basic net income per share			
Net income applicable to common stockholders	$ 104,289	$ 60,930	$ 46,529
Undistributed earnings allocated to participating securities	-	(481)	(457)
Net income applicable to common stockholders excluding amounts applicable to participating securities	$ 104,289	$ 60,449	$ 46,072
Weighted average common shares outstanding	67,201	68,895	68,460
Basic net income per share	$ 1.55	$ 0.88	$ 0.67
Diluted net income per share:			
Net income applicable to common stockholders	$ 104,289	$ 60,930	$ 46,529
Undistributed earnings allocated to participating securities	-	(481)	(457)
Net income applicable to common stockholders excluding amounts applicable to participating securities	$ 104,289	$ 60,449	$ 46,072
Weighted average common shares outstanding	67,201	68,895	68,460
Dilutive shares from assumed conversion of convertible senior notes	1,128	1,354	63
Dilutive stock options and restricted stock	1,039	814	558
Diluted weighted average common shares outstanding	69,368	71,063	69,081
Diluted net income per share	$ 1.50	$ 0.85	$ 0.67

Average diluted shares outstanding for the periods ended December 31, 2015, 2014 and 2013 exclude options to purchase common shares totaling 666, 581, and 1,121, respectively, because the exercise prices were greater than the average market price of the common shares. In addition, the calculation of diluted net income per share for each period includes the impact of the Company's Notes as the average stock price of the Company's common stock during these periods was above the initial conversion price of approximately $11.70 per share.

4. LEASE ARRANGEMENTS

The Company leases office space, manufacturing, warehouse and service facilities and equipment for varying periods under both operating and capital lease agreements. Future minimum lease payments required under these lease commitments as of December 31, 2015 are as follows (in thousands):

	Capital Leases	Operating Leases
2016	943	3,458
2017	594	2,688
2018	453	1,267
2019	361	628
2020	361	137
Thereafter	389	-
Total minimum lease payments	$ 3,101	$ 8,178
Interest	(420)	
Present value of net minimum lease payments	$ 2,681	

Total rental expense was $6.2 million, $5.8 million and $4.6 million for 2015, 2014 and 2013, respectively.

5. DEBT

Long-term debt consists of the following (in thousands):

	December 31,			
	2015		2014	
Convertible senior notes	$	131,000	$	150,000
Term loan credit agreement		191,399		192,845
Industrial revenue bond		1,149		1,645
	$	323,548	$	344,490
Less: unamortized discount		(10,596)		(19,217)
Less: current portion		(37,611)		(496)
	$	275,341	$	324,777

Maturities of long-term debt for the five years succeeding December 31, 2015 and thereafter are as follows (in thousands):

2016	37,611
2017	2,466
2018	97,856
2019	1,928
2020	1,928
Thereafter	181,759
Maturities of long-term debt	$ 323,548

Convertible Senior Notes

In April 2012, the Company issued Convertible Senior Notes due 2018 (the "Notes") with an aggregate principal amount of $150 million in a public offering. The Notes bear interest at the rate of 3.375% per annum from the date of issuance, payable semi-annually on May 1 and November 1. The Notes are senior unsecured obligations of the Company ranking equally with its existing and future senior unsecured debt.

The Notes are convertible by their holders into cash, shares of the Company's common stock or any combination thereof at the Company's election, at an initial conversion rate of 85.4372 shares of the Company's common stock per $1,000 in principal amount of Notes, which is equal to an initial conversion price of approximately $11.70 per share, only under the following circumstances: (A) before November 1, 2017 (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2012 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price (as defined in the indenture for the Notes) per $1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; and (3) upon the occurrence of specified corporate events as described in the indenture for the Notes; and (B) at any time on or after November 1, 2017 until the close of business on the second business day immediately preceding the maturity date. As of December 30, 2015, the Notes were not convertible based on the above criteria. If the Notes outstanding at December 31, 2015 were converted as of December 31, 2015, the if-converted value would exceed the principal amount by approximately $1 million.

It is the Company's intent to settle conversions through a net share settlement, which involves repayment of cash for the principal portion and delivery of shares of common stock for the excess of the conversion value over the principal portion. The Company used the net proceeds of $145.1 million from the sale of the Notes to fund a portion of the purchase price of the acquisition of Walker Group Holdings ("Walker") in May 2012.

The Company accounts separately for the liability and equity components of the Notes in accordance with authoritative guidance for convertible debt instruments that may be settled in cash upon conversion. The guidance required the carrying amount of the liability component to be estimated by measuring the fair value of a similar liability that does not have an associated conversion feature. The Company determined that senior, unsecured corporate bonds traded on the market represent a similar liability to the Notes without the conversion option. Based on market data available for publicly traded, senior, unsecured corporate bonds issued by companies in the same industry and with similar maturity, the Company estimated the implied interest rate of the Notes to be 7.0%, assuming no conversion option. Assumptions used in the estimate represent what market participants would use in pricing the liability component, including market interest rates, credit standing, and yield curves, all of which are defined as Level 2 observable inputs. The estimated implied interest rate was applied to the Notes, which resulted in a fair value of the liability component of $123.8 million upon issuance, calculated as the present value of implied future payments based on the $150.0 million aggregate principal amount. The $21.7 million difference between the cash proceeds before offering expenses of $145.5 million and the estimated fair value of the liability component was recorded in additional paid-in capital. The discount on the liability portion of the Notes is being amortized over the life of the Notes using the effective interest rate method.

On December 15, 2015, the Company executed agreements with existing holders of the Notes to repurchase $54.2 million in principal of such Notes of which $19.0 million was acquired in December for $22.9 million, excluding accrued interest. The remaining $35.2 million in principal of the Notes is scheduled to be repurchased in February 2016 and, therefore, is classified as current on the Company's Consolidated Balance Sheet as of December 31, 2015. In connection with the repurchase of a portion of the Notes, the Company recognized a loss on debt extinguishment of $0.2 million which was included in *Other, net* on our Consolidated Statement of Operations.

The Company applies the treasury stock method in calculating the dilutive impact of the Notes. For the year ended December 31, 2015, the Notes had a dilutive impact.

The following table summarizes information about the equity and liability components of the Notes (dollars in thousands). The fair value of the notes outstanding were measured based on quoted market prices.

	December 31, 2015	December 31, 2014
Principal amount of convertible notes outstanding	$ 131,000	$ 150,000
Unamortized discount of liability component	(9,732)	(15,399)
Net carrying amount of liability component	121,268	134,601
Less: current portion	(35,165)	-
Long-term debt	$ 86,103	$ 134,601
Carrying value of equity component, net of issuance costs	$ 15,810	$ 20,993
Remaining amortization period of discount on the liability component	2.3 years	3.3 years

The contractual coupon interest expense and accretion of discount on the liability component for the Notes for the years ended December 31, 2015, 2014 and 2013 were as follow (in thousands):

	Years Ended December 31, 2015	2014	2013
Contractual coupon interest expense	$ 5,063	$ 5,063	$ 5,063
Accretion of discount on the liability component	$ 4,256	$ 3,973	$ 3,710

Revolving Credit Agreement

On June 4, 2015, the Company entered into a Joinder and First Amendment to Amended and Restated Credit Agreement, First Amendment to Amended and Restated Security Agreement and First Amendment to Amended and Restated Guaranty Agreement (the "Amendment") by and among the Company, certain of its subsidiaries designated as Loan Parties (as defined in the Amendment), Wells Fargo Capital Finance, LLC, as arranger and administrative agent (the “Agent”), and the other Lenders party thereto. The Amendment amends, among other things, the Amended and Restated Credit Agreement (as amended, the “Credit Agreement”), dated as of May 8, 2012, among the Company, certain subsidiaries of the Company from time to time party thereto (together with the Company, the “Borrowers”), the several lenders from time to time party thereto, and the Agent and provides for, among other things, a five year, $175 million senior secured revolving credit facility (the “Credit Facility”).

The Amendment, among other things (i) increases the total commitments under the Credit Facility from $150 million to $175 million, and (ii) extends the maturity date of the Credit Facility from May 8, 2017 to June 4, 2020, but provides for an accelerated maturity in the event the Company’s outstanding Notes are not converted, redeemed, repurchased or refinanced in full on or before the date that is 121 days prior to the maturity date thereof and the Company is not then maintaining, and continues to maintain until the Notes are converted, redeemed, repurchased or refinanced in full, (x) Liquidity of at least $125 million and (y) availability under the Credit Facility of at least $25 million. Liquidity, as defined in the Credit Agreement, reflects the difference between (i) the sum of (A) unrestricted cash and cash equivalents and (B) availability under the Credit Facility and (ii) the amount necessary to fully redeem the Notes.

In addition, the Amendment (i) provides that borrowings under the Credit Facility will bear interest, at the Borrowers’ election, at (x) LIBOR plus a margin ranging from 150 basis points to 200 basis points (in lieu of the previous range from 175 basis points to 225 basis points), or (y) a base rate plus a margin ranging from 50 basis points to 100 basis points (in lieu of the previous range from 75 basis points to 125 basis points), in each case, based upon the monthly average excess availability under the Credit Facility, (ii) provides that the monthly unused line fee shall be equal to 25 basis points (which amount was previously 37.5 basis points) times the average unused availability under the Credit Facility, (iii) provides that if availability under the Credit Facility is less than 12.5% (which threshold was previously 15%) of the total commitment under the Credit Facility or if there exists an event of default, amounts in any of the Borrowers’ and the subsidiary guarantors’ deposit accounts (other than certain excluded accounts) will be transferred daily into a blocked account held by the Agent and applied to reduce the outstanding amounts under the Credit Facility, (iv) provides that the Company will be required to maintain a minimum fixed charge coverage ratio of not less than 1.1 to 1.0 as of the end of any period of 12 fiscal months when excess availability under the Credit Facility is less than 10% (which threshold was previously 12.5%) of the total commitment under the Credit Facility and (v) amends certain negative covenants in the Credit Agreement.

The Credit Agreement is guaranteed by certain of the Company’s subsidiaries (the “Revolver Guarantors”) and is secured by (i) first priority security interests (subject only to customary permitted liens and certain other permitted liens) in substantially all personal property of the Borrowers and the Revolver Guarantors, consisting of accounts receivable, inventory, cash, deposit and securities accounts and any cash or other assets in such accounts and, to the extent evidencing or otherwise related to such property, all general intangibles, licenses, intercompany debt, letter of credit rights, commercial tort claims, chattel paper, instruments, supporting obligations, documents and payment intangibles (collectively, the “Revolver Priority Collateral”), and (ii) second-priority liens on and security interests in (subject only to the liens securing the Term Loan Credit Agreement, customary permitted liens and certain other permitted liens) (A) equity interests of each direct subsidiary held by the Borrower and each Revolving Guarantor (subject to customary limitations in the case of the equity of foreign subsidiaries), and (B) substantially all other tangible and intangible assets of the Borrowers and the Revolving Guarantors including equipment, general intangibles, intercompany notes, insurance policies, investment property, intellectual property and material owned real property (in each case, except to the extent constituting Revolver Priority Collateral) (collectively, the “Term Priority Collateral”). The respective priorities of the security interests securing the Credit Agreement and the Term Loan Credit Agreement are governed by an Intercreditor Agreement between the Revolver Agent and the Term Agent (as defined below) (the “Intercreditor Agreement”).

Subject to the terms of the Intercreditor Agreement, if the covenants under the Credit Agreement are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Credit Agreement include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 30 days.

As of December 31, 2015 and 2014 the Company had no material outstanding borrowings under the Credit Agreement and was in compliance with all covenants. The Company’s liquidity position, defined as cash on hand

and available borrowing capacity on the revolving credit facility, amounted to $347.9 million as of December 31, 2015.

Term Loan Credit Agreement

In May 2012 the Company entered into a credit agreement among the Company, the several lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, joint lead arranger and joint bookrunner (the “Term Agent”), and Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner (the “Term Loan Credit Agreement”), which initially provided, among other things, for a senior secured term loan facility of $300 million. Also in May 2012, certain of the Company’s subsidiaries (the “Term Guarantors”) entered into a general continuing guarantee of the Company’s obligations under the Term Loan Credit Agreement in favor of the Term Agent (the “Term Guarantee”).

In April 2013, the Company entered into Amendment No.1 to Credit Agreement (the “Amendment”), which became effective on May 9, 2013. As of the Amendment date, there was $297.0 million of term loans outstanding under the Term Loan Credit Agreement (the “Initial Loans”), of which the Company paid $20.0 million in connection with the Amendment. Under the Amendment, the lenders agreed to provide to the Company term loans in an aggregate principal amount of $277.0 million, which were exchanged for and used to refinance the Initial Loans (the “Tranche B-1 Loans”).

On March 19, 2015, the Company entered into Amendment No. 2 to Credit Agreement (“Amendment No. 2”). As of the Amendment No. 2 date, there was $192.8 million of the Tranche B-1 Loans outstanding. Under Amendment No. 2, the lenders agreed to provide to the Company term loans in an aggregate principal amount of $192.8 million (the “Tranche B-2 Loans”), which were used to refinance the outstanding Tranche B-1 Loans. The Tranche B-2 Loans mature on March 19, 2022, but provide for an accelerated maturity in the event the Company’s outstanding Notes are not converted, redeemed, repurchased or refinanced in full on or before the date that is 91 days prior to the maturity date thereof and the Company is not then maintaining, and continues to maintain until the Notes are converted, redeemed, repurchased or refinanced in full, liquidity of at least $125 million. Liquidity, as defined in the Term Loan Credit Agreement, reflects the difference between (i) the sum of (A) unrestricted cash and cash equivalents and (B) the amount available and permitted to be drawn under the Company’s existing Credit Agreement and (ii) the amount necessary to fully redeem the Notes. The Tranche B-2 Loans shall amortize in equal quarterly installments in aggregate amounts equal to 0.25% of the original principal amount of the Tranche B-2 Loans, with the balance payable at maturity, and will bear interest at a rate, at the Company’s election, equal to (i) LIBOR (subject to a floor of 1.00%) plus a margin of 3.25% or (ii) a base rate plus a margin of 2.25%.

Amendment No. 2 also provides for a 1% prepayment premium applicable in the event that the Company enters into a refinancing of, or amendment in respect of, the Tranche B-2 Loans on or prior to the first anniversary of the effective date of Amendment No. 2, or March 19, 2016, that, in either case, results in the all-in yield (including, for purposes of such determination, the applicable interest rate, margin, original issue discount, upfront fees and interest rate floors, but excluding any customary arrangement, structuring, commitment or underwriting fees) of such refinancing or amendment being less than the all-in yield (determined on the same basis) on the Tranche B-2 Loans.

Additionally, Amendment No. 2 amends the Term Loan Credit Agreement by (i) removing the maximum senior secured leverage ratio test, (ii) modifying the accordion feature, as described in the Term Loan Credit Agreement, to provide for a senior secured incremental term loan facility in an aggregate amount not to exceed the greater of (A) $75 million (less the aggregate amount of (1) any increases in the maximum revolver amount under the Company’s existing Credit Agreement and (2) certain permitted indebtedness incurred for the purpose of prepaying or repurchasing the Convertible Notes) and (B) an amount such that the senior secured leverage ratio would not be greater than 3.0 to 1.0, subject to certain conditions, including obtaining commitments from any one or more lenders, whether or not currently party to the Term Loan Credit Agreement, to provide such increased amounts. The senior secured leverage ratio is defined in the Term Loan Credit Agreement and reflects a ratio of consolidated net total secured indebtedness to consolidated EBITDA and (iii) amending certain negative covenants.

The Term Loan Credit Agreement, as amended, is guaranteed by the Term Guarantors and is secured by (i) first-priority liens on and security interests in the Term Priority Collateral, and (ii) second-priority security interests in the Revolver Priority Collateral. In addition, the Term Loan Credit Agreement, as amended, contains customary covenants limiting the Company’s ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, pay off subordinated indebtedness, make investments and dispose of assets.

Subject to the terms of the Intercreditor Agreement, if the covenants under the Term Loan Credit Agreement, as amended, are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Term Loan Credit Agreement, as amended, include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 60 days.

During the second quarter of 2015 and in connection with the $13.1 million sale of the Company's former Retail branch real estate in Fontana, California and Portland, Oregon, the Company was required, under the Term Loan Agreement, to reinvest amounts up to $10.0 million for qualified assets within 12 months of the sale. Further, a mandatory principal payment was required for asset sales greater than $10.0 million, with the amount of the required payment equal to the excess above $10.0 million, or $3.1 million. However, the lenders party to the Term Loan Credit Agreement approved a waiver providing the Company the opportunity to use the excess proceeds to exercise a purchase option on a capital lease obligation for one of the Company's existing manufacturing facilities, and the Company exercised the option on July 10, 2015. As of December 31, 2015 all requirements related to the restrictions on use of the excess proceeds have been satisfied.

For the years ended December 31, 2015, 2014 and 2013, under the Term Loan Credit Agreement the Company paid interest of $8.5 million, $10.0 million and $14.9 million, respectively, and principal of $1.4 million, $42.1 million and $62.8 million, respectively. As of December 31, 2015, the Company had $191.4 million outstanding under the Term Loan Credit Agreement, of which $1.9 million was classified as current on the Company's Consolidated Balance Sheet as a result of Amendment No. 2 of the Term Loan Credit Agreement which requires a mandatory 1% per year principal payment.

For the years ended December 31, 2015, 2014 and 2013, the Company charged $0.2 million, $0.9 million and $0.9 million, respectively, of amortization for original issuance discount fees as *Interest Expense* in the Consolidated Statements of Operations. For the year ended December 31, 2015 the Company charged $5.3 million of accelerated amortization and related fees in connection with Amendment No. 2 included in *Other, net* in the Consolidated Statements of Operations. Additionally, in connection with Amendment No. 2 of the Term Loan Credit Agreement, the Company paid a total of $0.9 million in original issuance discount fees which are being amortized over the life of the amended Term Loan Credit Agreement using the effective interest rate method.

Other Debt Facilities

In November 2012, the Company entered into a loan agreement with GE Government Finance, Inc., as lender and the County of Trigg, Kentucky as issuer for a $2.5 million Industrial Revenue Bond. The funds received were used to purchase the equipment needed for the expansion of the Company's Cadiz, Kentucky facility. The loan bears interest at a rate of 4.25% and matures in March 2018. As of December 31, 2015, the Company had $1.1 million outstanding of which $0.5 million was classified as current on the Consolidated Balance Sheet.

6. FAIR VALUE MEASUREMENTS

The Company's fair value measurements are based upon a three-level valuation hierarchy. These valuation techniques are based upon the transparency of inputs (observable and unobservable) to the valuation of an asset or liability as of the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1 — Valuation is based on quoted prices for identical assets or liabilities in active markets;
- Level 2 — Valuation is based on quoted prices for similar assets or liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for the full term of the financial instrument; and

- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

Recurring Fair Value Measurements

The Company maintains a non-qualified deferred compensation plan which is offered to senior management and other key employees. The amount owed to participants is an unfunded and unsecured general obligation of the Company. Participants are offered various investment options with which to invest the amount owed to them, and the plan administrator maintains a record of the liability owed to participants by investment. To minimize the impact of the change in market value of this liability, the Company has elected to purchase a separate portfolio of investments through the plan administrator similar to those chosen by the participant.

The investments purchased by the Company (asset) as of December 31, 2015, include mutual funds, $1.1 million of which are classified as Level 1, and life-insurance contracts valued based on the performance of underlying mutual funds, $8.4 million of which are classified as Level 2, as compared to $0.4 million and $7.4 million for mutual funds and life insurance contracts at December 31, 2014, respectively.

Nonrecurring Fair Value Measurements

Certain nonfinancial assets and liabilities are measured at fair value on a nonrecurring basis and are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

The Company reviews for goodwill impairment annually and whenever events or changes in circumstances indicate its carrying value may not be recoverable. The fair value of the reporting units is determined using the income approach. The income approach focuses on the income-producing capability of an asset, measuring the current value of the asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, corporate tax structure and product offerings. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation and risks associated with the reporting unit. These assets would generally be classified within Level 3, in the event that the Company were required to measure and record such assets at fair value within its consolidated financial statements.

The Company periodically evaluates the carrying value of long-lived assets to be held and used, including definite-lived intangible assets and property plant and equipment, when events or circumstances warrant such a review. Fair value is determined primarily using anticipated cash flows assumed by a market participant discounted at a rate commensurate with the risk involved and these assets would generally be classified within Level 3, in the event that the Company were required to measure and record such assets at fair value within its consolidated financial statements.

Assets and liabilities acquired in business combinations are recorded at their fair value as of the date of acquisition.

The carrying amounts of accounts receivable and accounts payable reported in the Consolidated Balance Sheets approximate fair value.

Estimated Fair Value of Debt

The estimated fair value of long-term debt at December 31, 2015 consists primarily of the Notes and borrowings under its Term Loan Credit Agreement, as amended (see Note 5). The fair value of the Notes, the Term Loan Credit Agreement, as amended, and the revolving credit facility are based upon third party pricing sources, which generally does not represent daily market activity, nor does it represent data obtained from an exchange, and are classified as Level 2. The interest rates on the Company's borrowings under the revolving credit facility are adjusted regularly to reflect current market rates and thus carrying value approximates fair value for these borrowings. All other debt and capital lease obligations approximate their fair value as determined by discounted cash flows and are classified as Level 3.

The Company's carrying and estimated fair value of debt, at December 31, 2015 and 2014 were as follows:

	December 31, 2015				December 31, 2014			
	Carrying	Fair Value			Carrying	Fair Value		
	Value	Level 1	Level 2	Level 3	Value	Level 1	Level 2	Level 3
Instrument								
Convertible senior notes	$ 121,268	$ -	$ 155,694	$ -	$ 134,601	$ -	$ 188,490	$ -
Term loan credit agreement	190,535	-	190,442	-	189,027	-	192,845	-
Industrial revenue bond	1,149	-	-	1,149	1,645	-	-	1,645
Capital lease obligations	2,681	-	-	2,681	7,254	-	-	7,254
	$ 315,633	$ -	$ 346,136	$ 3,830	$ 332,527	$ -	$ 381,335	$ 8,899

7. STOCKHOLDERS' EQUITY

a. Common and Preferred Stock

On December 18, 2014, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $60 million of its common stock over a two year period. Stock repurchases under this program may be made in open market or in private transactions at times and in amounts that management deems appropriate. As of December 31, 2015, total shares repurchased under this program reached the $60 million limit and, therefore, exhausted the full authority of the authorized program.

On February 1, 2016, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to $100 million of its common stock over a two year period. Stock repurchases under this program may be made in open market or in private transactions at times and in amounts that management deems appropriate.

The Board of Directors has the authority to issue common and unclassed preferred stock of up to 200 million shares and 25 million shares, respectively, with par value of $0.01 per share as well as to fix dividends, voting and conversion rights, redemption provisions, liquidation preferences and other rights and restrictions.

Effective March 30, 2015, the Company eliminated a series of preferred stock previously designated as Series D Junior Participating Preferred Stock.

b. Stockholders' Rights Plan

The Company's Stockholders' Rights Plan (the "Rights Plan") was designed to deter coercive or unfair takeover tactics in the event of an unsolicited takeover attempt. It was not intended to prevent a takeover on terms that were favorable and fair to all stockholders and would not interfere with a merger approved by our board of directors. Each right entitled stockholders to buy one one-thousandth of a share of Series D Junior Participating Preferred Stock at an exercise price of $120. The rights would be exercisable only if a person or a group acquired or announced a tender or exchange offer to acquire 20% or more of our common stock or if we entered into other business combination transactions not approved by our board of directors. In the event the rights became exercisable, the Rights Plan allowed for our stockholders to acquire our stock or the stock of the surviving corporation, whether or not we are the surviving corporation, having a value twice that of the exercise price of the rights. Effective March 30, 2015, the Company executed an amendment to its Rights Plan. Pursuant to the amendment, the Final Expiration Date (as defined in the Rights Plan) was advanced from December 28, 2015 to March 30, 2015. As a result of the Amendment, effective with the close of business on March 30, 2015, the rights (as defined in the Rights Plan and outlined above) expired and were no longer outstanding and the Rights Plan terminated by its terms.

8. STOCK-BASED COMPENSATION

In May 2011, the Company adopted and shareholders approved the 2011 Omnibus Incentive Plan (the "Omnibus Plan"). This plan provides for the issuance of stock options, restricted stock, stock appreciation rights and performance units to directors, officers and other eligible employees of the Company. The Omnibus Plan makes available approximately 7.5 million shares for issuance, subject to adjustments for stock dividends, recapitalizations and the like.

The Company recognizes all share-based awards to eligible employees based upon their fair value. The Company's policy is to recognize expense for awards that have service conditions only subject to graded vesting using the straight-line attribution method. Total stock-based compensation expense was $10.0 million, $7.8 million and $7.5 million in 2015, 2014 and 2013, respectively. The amount of compensation costs related to nonvested stock options and restricted stock not yet recognized was $12.0 million at December 31, 2015, for which the weighted average remaining life was 1.8 years.

Stock Options

Stock options are awarded with an exercise price equal to the market price of the underlying stock on the date of grant, become fully exercisable three years after the date of grant and expire ten years after the date of grant. The fair value of stock option awards is estimated on the date of grant using a binomial option-pricing model that uses the assumptions noted in the following table:

Valuation Assumptions	2015	2014	2013
Risk-free interest rate	2.14%	2.73%	2.02%
Expected volatility	72.5%	72.0%	75.3%
Expected dividend yield	0.00%	0.00%	0.00%
Expected term	5 yrs.	5 yrs.	5 yrs.

The expected volatility is based upon the Company's historical experience. The expected term represents the period of time that options granted are expected to be outstanding. The risk-free interest rate utilized for periods throughout the contractual life of the options are based on U.S. Treasury security yields at the time of grant.

A summary of all stock option activity during 2015 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value ($ in millions)
Options Outstanding at December 31, 2014	1,909,456	$ 11.79	5.5	$ 3.3
Granted	190,810	$ 14.16		
Exercised	(186,622)	$ 10.78		
Forfeited	(9,656)	$ 12.16		
Expired	(83,032)	$ 23.55		
Options Outstanding at December 31, 2015	1,820,956	$ 11.61	5.2	$ 2.3
Options Exercisable at December 31, 2015	1,398,229	$ 11.25	4.3	$ 2.1

During 2015, 2014 and 2013, the Company granted 190,810, 200,720, and 361,220 stock options with aggregate fair values on the date of grant of $1.7 million, $1.7 million and $2.2 million, respectively. The weighted average estimated fair value of the stock options granted in 2015, 2014 and 2013 were $8.82, $8.34 and $6.13 per stock option, respectively. The total intrinsic value of stock options exercised during 2015, 2014 and 2013 was $0.6 million, $0.7 million and $0.3 million, respectively.

Restricted Stock

Restricted stock awards vest over a period of one to three years and may be based on the achievement of specific financial performance metrics. These shares are valued at the market price on the date of grant, are forfeitable in the event of terminated employment prior to vesting and could include the right to vote and receive dividends.

A summary of all restricted stock activity during 2015 is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Restricted Stock Outstanding at December 31, 2014	1,288,769	$ 11.70
Granted	667,126	$ 14.84
Vested	(396,389)	$ 10.84
Forfeited	(21,390)	$ 13.44
Restricted Stock Outstanding at December 31, 2015	1,538,116	$ 13.25

During 2015, 2014 and 2013, the Company granted 667,126, 572,052 and 521,181 shares of restricted stock, respectively, with aggregate fair values on the date of grant of $9.9 million, $7.9 million and $5.0 million, respectively. The total fair value of restricted stock that vested during 2015, 2014 and 2013 was $5.6 million, $5.2 million and $0.6 million, respectively.

Cash-Settled Performance Units and Stock Appreciation Rights

In March 2010, the Company awarded eligible employees 326,250 cash-settled stock appreciation rights and 434,661 cash-settled performance units. The stock appreciation rights vested in March 2013 and provided each participant with the right to receive payment in cash representing the appreciation in the market value of the Company's common stock from the grant date to the award's vesting date. The per share exercise price of a stock appreciation right is equal to the closing market price of the Company's stock on the date of grant. As of December 31, 2013, all stock appreciation rights awarded by the Company were fully vested. The total fair value of cash-settled stock appreciation rights that vested in 2013 was $0.8 million. The performance units vested in March 2013 and provided each participant with the right to receive payments in cash for the lesser of the market value of the Company's stock on the date of grant or the vesting date. As of December 31, 2013, all cash-settled performance units awarded by the Company were fully vested. The total fair value of cash-settled performance units that vested in 2013 was $3.0 million. The number of performance units actually awarded to eligible employees was based on the achievement of specific financial performance metrics.

9. EMPLOYEE SAVINGS PLANS

Substantially all of the Company's employees are eligible to participate in a defined contribution plan under Section 401(k) of the Internal Revenue Code. The Company also provides a non-qualified defined contribution plan for senior management and certain key employees. Both plans provide for the Company to match, in cash, a percentage of each employee's contributions up to certain limits. The Company's matching contribution and related expense for these plans was approximately $7.2 million, $5.7 million, and $4.9 million for 2015, 2014, and 2013, respectively.

10. INCOME TAXES

a. Income Before Income Taxes

The consolidated income (loss) before income taxes for 2015, 2014 and 2013 consists of the following (in thousands):

	2015	2014	2013
Domestic	$ 163,325	$ 98,246	$ 77,465
Foreign	(14)	216	158
Total income before income taxes	$ 163,311	$ 98,462	$ 77,623

b. Income Tax Expense

The consolidated income tax expense for 2015, 2014 and 2013 consists of the following components (in thousands):

	2015	2014	2013
Current			
Federal	$ 58,090	$ 19,036	$ 158
State	8,627	1,805	717
Foreign	54	118	130
	$ 66,771	$ 20,959	$ 1,005
Deferred			
Federal	$ (7,930)	$ 12,913	$ 26,792
State	288	3,778	3,412
Foreign	(107)	(118)	(115)
	$ (7,749)	$ 16,573	$ 30,089
Total consolidated expense	$ 59,022	$ 37,532	$ 31,094

The following table provides a reconciliation of differences from the U.S. Federal statutory rate of 35% as follows (in thousands):

	2015	2014	2013
Pretax book income	$ 163,311	$ 98,462	$ 77,623
Federal tax expense at 35% statutory rate	57,159	34,462	27,168
State and local income taxes	6,190	4,808	3,870
Benefit of domestic production deduction	(5,255)	(2,010)	-
Other	928	272	56
Total income tax expense	$ 59,022	$ 37,532	$ 31,094

c. Deferred Taxes

The Company's deferred income taxes are primarily due to temporary differences between financial and income tax reporting for the depreciation of property, plant and equipment, amortization of intangibles, compensation adjustments, inventory adjustments, other accrued liabilities and tax losses carried forward.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Companies are required to assess whether valuation allowances should be established against their deferred tax assets based on the consideration of all available evidence, both positive and negative, using a "more likely than not" standard. In making such judgments, significant weight is given to evidence that can be objectively verified.

The Company assesses, on a quarterly basis, the realizability of its deferred tax assets by evaluating all available evidence, both positive and negative, including: (1) the cumulative results of operations in recent years, (2) the nature of recent losses, if applicable, (3) estimates of future taxable income, (4) the length of operating loss carryforward ("NOLs") periods and (5) the uncertainty associated with a possible change in ownership, which imposes an annual limitation on the use of these carryforwards.

As of December 31, 2015 and 2014, the Company retained a valuation allowance of $1.2 and $1.3 million, respectively, against deferred tax assets related to various state and local NOLs that are subject to restrictive rules for future utilization.

As of December 31, 2015, the Company has no U.S. federal tax NOLs. The Company has various multistate income tax NOLs, which have been recorded as a deferred income tax asset, of approximately $2.5 million, before valuation allowances. These NOLs will expire beginning in 2016, if unused.

The components of deferred tax assets and deferred tax liabilities as of December 31, 2015 and 2014 were as follows (in thousands):

	2015	2014
Deferred tax assets		
Tax credits and loss carryforwards	$ 563	$ 2,550
Accrued liabilities	9,211	6,882
Incentive compensation	24,682	19,333
Other	3,909	3,389
	$ 38,365	$ 32,154
Deferred tax liabilities		
Property, plant and equipment	(4,000)	(2,858)
Intangibles	(5,325)	(5,565)
Prepaid assets	(697)	(638)
Convertible note discount	(3,234)	(5,117)
Other	(1,658)	(2,025)
	$ (14,914)	$ (16,203)
Net deferred tax asset before valuation allowances and reserves	$ 23,451	$ 15,951
Valuation allowances	(1,159)	(1,307)
Net deferred tax asset	$ 22,292	$ 14,644

d. Tax Reserves

The Company's policy with respect to interest and penalties associated with reserves or allowances for uncertain tax positions is to classify such interest and penalties in income tax expense in the Statements of Operations. As of December 31, 2015 and 2014, the total amount of unrecognized income tax benefits was approximately $11.7 million and $11.0 million, respectively, all of which, if recognized, would impact the effective income tax rate of the Company. As of December 31, 2015 and 2014, the Company had recorded a total of $1.1 and $0.3 million, respectively of accrued interest and penalties related to uncertain tax positions. The Company foresees no significant changes to the facts and circumstances underlying its reserves and allowances for uncertain income tax positions as reasonably possible during the next 12 months. As of December 31, 2015, the Company is subject to unexpired statutes of limitation for U.S. federal income taxes for the years 2003 through 2015. The Company is also subject to unexpired statutes of limitation for Indiana state income taxes for the years 2003 through 2015.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands) and all balances as of December 31, 2015 are included in either *Other Noncurrent Liabilities* or *Current Deferred Income Taxes* in the Company's Consolidated Balance Sheet:

Balance at January 1, 2014	$ 10,971
Decrease in prior year tax positions	(323)
Balance at December 31, 2014	$ 10,648
Decrease in prior year tax positions	(23)
Balance at December 31, 2015	$ 10,625

11. COMMITMENTS AND CONTINGENCIES

a. Litigation

The Company is involved in a number of legal proceedings concerning matters arising in connection with the conduct of its business activities, and is periodically subject to governmental examinations (including by regulatory and tax authorities), and information gathering requests (collectively, "governmental examinations"). As of December 31, 2015, the Company was named as a defendant or was otherwise involved in numerous legal proceedings and governmental examinations in various jurisdictions, both in the United States and internationally.

The Company has recorded liabilities for certain of its outstanding legal proceedings and governmental examinations. A liability is accrued when it is both (a) probable that a loss with respect to the legal proceeding has occurred and (b) the amount of loss can be reasonably estimated. The Company evaluates, on a quarterly basis, developments in legal proceedings and governmental examinations that could cause an increase or decrease in the amount of the liability that has been previously accrued. These legal proceedings, as well as governmental examinations, involve various lines of business of the Company and a variety of claims (including, but not limited to, common law tort, contract, antitrust and consumer protection claims), some of which present novel factual allegations and/or unique legal theories. While some matters pending against the Company specify the damages claimed by the plaintiff, many seek a not-yet-quantified amount of damages or are at very early stages of the legal process. Even when the amount of damages claimed against the Company are stated, the claimed amount may be exaggerated and/or unsupported. As a result, it is not currently possible to estimate a range of possible loss beyond previously accrued liabilities relating to some matters including those described below. Such previously accrued liabilities may not represent the Company's maximum loss exposure. The legal proceedings and governmental examinations underlying the estimated range will change from time to time and actual results may vary significantly from the currently accrued liabilities.

Based on its current knowledge, and taking into consideration its litigation-related liabilities, the Company believes it is not a party to, nor are any of its properties the subject of, any pending legal proceeding or governmental examination other than the matters below, which are addressed individually, that would have a material adverse effect on the Company's consolidated financial condition or liquidity if determined in a manner adverse to the Company. However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of the Company's income for that period. Costs associated with the litigation and settlements of legal matters are reported within *General and Administrative Expenses* in the Consolidated Statements of Operations.

Brazil Joint Venture

In March 2001, Bernard Krone Indústria e Comércio de Máquinas Agrícolas Ltda. ("BK") filed suit against the Company in the Fourth Civil Court of Curitiba in the State of Paraná, Brazil. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Paraná (No. 232/99).

The case grows out of a joint venture agreement between BK and the Company related to marketing of RoadRailer trailers in Brazil and other areas of South America. When BK was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against the Company alleging that it was forced to terminate business with other companies because of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. BK asserted damages, exclusive of any potentially court-imposed interest or inflation adjustments, of approximately R$20.8 million (Brazilian Reais). BK did not change the amount of damages it asserted following its filing of the case in 2001.

A bench (non-jury) trial was held on March 30, 2010 in Curitiba, Paraná, Brazil. On November 22, 2011, the Fourth Civil Court of Curitiba partially granted BK's claims, and ordered Wabash to pay BK lost profits, compensatory, economic and moral damages in excess of the amount of compensatory damages asserted by BK. The total ordered damages amount is approximately R$26.7 million (Brazilian Reais), which is approximately $6.9 million U.S. dollars using current exchange rates and exclusive of any potentially court-imposed interest, fees or inflation adjustments (which are currently estimated at a maximum of approximately $48 million, at current exchange rates, but may change with the passage of time and/or the discretion of the court at the time of final judgment in this matter). Due, in part, to the amount and type of damages awarded by the Fourth Civil Court of Curitiba, Wabash immediately filed for clarification of the judgment. The Fourth Civil Court has issued its clarification of judgment, leaving the underlying decision unchanged and referring the parties to the State of Paraná Court of Appeals for any further appeal of the decision. As such, the Company filed its notice of appeal with the Court of Appeals, as well as its initial appeal papers, on April 22, 2013. The Court of Appeals has the authority to re-hear all facts presented to the lower court, as well as to reconsider the legal questions presented in the case, and to render a new judgment in the case without regard to the lower court's findings. Pending outcome of this appeal process, the judgment is not enforceable by the plaintiff. Any ruling from the Court of Appeals is not expected before the second quarter of 2016, at the earliest, and, accordingly, the judgment rendered by the lower court cannot be enforced prior to that time, and may be overturned or reduced as a result of this process. The Company believes that the claims asserted by BK are without merit and it intends to continue to vigorously defend its position. The Company has not recorded a charge with respect to this loss contingency as of December 31, 2015. Furthermore, at this time, the Company does not have sufficient information to predict the ultimate outcome of the case and is unable to reasonably estimate the amount of any possible loss or range of loss that it may be required to pay at the conclusion of the case. The Company will reassess the need for the recognition of a loss contingency upon official assignment of the case in the Court of Appeals, upon a decision to settle this case with the plaintiffs or an internal decision as to an amount that the Company would be willing to settle or upon the outcome of the appeals process.

Intellectual Property

In October 2006, the Company filed a patent infringement suit against Vanguard National Corporation ("Vanguard") regarding the Company's U.S. Patent Nos. 6,986,546 and 6,220,651 in the U.S. District Court for the Northern District of Indiana (Civil Action No. 4:06-cv-135). The Company amended the Complaint in April 2007. In May 2007, Vanguard filed its Answer to the Amended Complaint, along with Counterclaims seeking findings of non-infringement, invalidity, and unenforceability of the subject patents. The Company filed a reply to Vanguard's counterclaims in May 2007, denying any wrongdoing or merit to the allegations as set forth in the counterclaims. The case has currently been stayed by agreement of the parties while the U.S. Patent and Trademark Office ("Patent Office") undertakes a reexamination of U.S. Patent Nos. 6,986,546. In June 2010, the Patent Office notified the Company that the reexamination is complete and the Patent Office has reissued U.S. Patent No. 6,986,546 without cancelling any claims of the patent. The parties have not yet petitioned the Court to lift the stay, and it is unknown at this time when the parties' petition to lift the stay may be filed or granted.

The Company believes that its claims against Vanguard have merit and that the claims asserted by Vanguard are without merit. The Company intends to vigorously defend its position and intellectual property. The Company does not believe that the resolution of this lawsuit will have a material adverse effect on its financial position, liquidity or future results of operations. However, at this stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

Walker Acquisition

In connection with the Company's acquisition of Walker in May 2012, there is an outstanding claim of approximately $2.9 million for unpaid benefits that is currently in dispute and that is not expected to have a material adverse effect on the Company's financial condition or results of operations.

Environmental Disputes

In August 2014, the Company was noticed as a potentially responsible party ("PRP") by the South Carolina Department of Health and Environmental Control ("DHEC") pertaining to the Philip Services Site located in Rock Hill, South Carolina pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and corresponding South Carolina statutes. PRPs include parties identified through manifest records as having contributed to deliveries of hazardous substances to the Philip Services Site between 1979 and 1999. The DHEC's allegation that the Company was a PRP arises out of four manifest entries in 1989 under the name of a company unaffiliated with Wabash National (or any of its former or current subsidiaries) that purport to be delivering a de minimis amount of hazardous waste to the Philip Services Site "c/o Wabash National Corporation." As such, the Philip Services Site PRP Group ("PRP Group") notified Wabash in August 2014 that is was offering the Company the opportunity to resolve any liabilities associated with the Philip Services Site by entering into a Cash Out and Reopener Settlement Agreement (the "Settlement Agreement") with the PRP Group, as well as a Consent Decree with the DHEC. The Company has accepted the offer from the PRP Group to enter into the Settlement Agreement and Consent Decree, while reserving its rights to contest its liability for any deliveries of hazardous materials to the Philips Services Site. The requested settlement payment is immaterial to the Company's financial conditions or operations, and as a result, if the Settlement Agreement and Consent Decree are finalized, the payment to be made by the Company thereunder is not expected to have a material adverse effect on the Company's financial condition or results of operations.

Bulk Tank International, S. de R.L. de C.V. ("Bulk") entered into agreements in 2011 with the Mexican federal environmental agency, PROFEPA, and the applicable state environmental agency, PROPAEG, pursuant to PROFEPA's and PROPAEG's respective environmental audit programs to resolve noncompliance with federal and state environmental laws at Bulk's Guanajuato facility. Bulk completed all required corrective actions and received a Certification of Clean Industry from PROPAEG, and is seeking the same certification from PROFEPA, which the Company expects it will receive by early 2016, following the conclusion of a final audit process that commenced in December 2014. As a result, the Company does not expect that this matter will have a material adverse effect on its financial condition or results of operations.

In January 2012, the Company was noticed as a PRP by the U.S. Environmental Protection Agency ("EPA") and the Louisiana Department of Environmental Quality ("LDEQ") pertaining to the Marine Shale Processors Site located in Amelia, Louisiana ("MSP Site") pursuant to CERCLA and corresponding Louisiana statutes. PRPs include current and former owners and operators of facilities at which hazardous substances were allegedly disposed. The EPA's allegation that the Company is a PRP arises out of one alleged shipment of waste to the MSP Site in 1992 from the Company's branch facility in Dallas, Texas. As such, the MSP Site PRP Group notified the Company in January 2012 that, as a result of a March 18, 2009 Cooperative Agreement for Site Investigation and Remediation entered into between the MSP Site PRP Group and the LDEQ, the Company was being offered a "De Minimis Cash-Out Settlement" to contribute to the remediation costs, which would remain open until February 29, 2012. The Company chose not to enter into the settlement and has denied any liability. In addition, the Company has requested that the MSP Site PRP Group remove the Company from the list of PRPs for the MSP Site, based upon the following facts: the Company acquired this branch facility in 1997 – five years after the alleged shipment - as part of the assets the Company acquired out of the Fruehauf Trailer Corporation ("Fruehauf") bankruptcy (Case No. 96-1563, United States Bankruptcy Court, District of Delaware ("Bankruptcy Court")); as part of the Asset Purchase Agreement regarding the Company's purchase of assets from Fruehauf, the Company did not assume liability for "Off-Site Environmental Liabilities," which are defined to include any environmental claims arising out of the treatment, storage, disposal or other disposition of any Hazardous Substance at any location other than any of the acquired locations/assets; the Bankruptcy Court, in an Order dated May 26, 1999, also provided that, except for those certain specified liabilities assumed by the Company under the terms of the Asset Purchase Agreement, the Company and its subsidiaries shall not be subject to claims asserting successor liability; and the "no successor liability" language of the Asset Purchase Agreement and the Bankruptcy Court Order form the basis for the Company's request that it be removed from the list of PRPs for the MSP Site. The MSP Site PRP Group is currently considering the Company's request, but has provided no timeline to the Company for a response. However, the MSP Site PRP Group has agreed to indefinitely extend the time period by which the Company must respond to the De Minimis Cash-Out Settlement offer. The Company does not expect that this proceeding will have a material adverse effect on its financial condition or results of operations.

In September 2003, the Company was noticed as a PRP by the EPA pertaining to the Motorola 52nd Street, Phoenix, Arizona Superfund Site (the "Superfund Site") pursuant to CERCLA. The EPA's allegation that the

Company was a PRP arises out of the Company's acquisition of a former branch facility located approximately five miles from the original Superfund Site. The Company acquired this facility in 1997, operated the facility until 2000, and sold the facility to a third party in 2002. In June 2010, the Company was contacted by the Roosevelt Irrigation District ("RID") informing it that the Arizona Department of Environmental Quality ("ADEQ") had approved a remediation plan in excess of $100 million for the RID portion of the Superfund Site, and demanded that the Company contribute to the cost of the plan or be named as a defendant in a CERCLA action to be filed in July 2010. The Company initiated settlement discussions with the RID and the ADEQ in July 2010 to provide a full release from the RID, and a covenant not-to-sue and contribution protection regarding the former branch property from the ADEQ, in exchange for payment from the Company. If the settlement is approved by all parties, it will prevent any third party from successfully bringing claims against the Company for environmental contamination relating to this former branch property. The Company has been awaiting approval from the ADEQ since the settlement was first proposed in July 2010. In December 2015, we received tentative approval of our settlement offer from the ADEQ, and are now awaiting concurring approval from the RID. Based on communications with the RID and ADEQ in December 2015, we do not expect to receive a response regarding the approval of the settlement from the RID for, at least, several additional months. Based upon the Company's limited period of ownership of the former branch property, and the fact that it no longer owns the former branch property, it does not anticipate that the RID will reject the proposed settlement, but no assurance can be given at this time as to the RID's response to the settlement proposal tentatively approved by the ADEQ. The proposed settlement terms have been accrued and did not have a material adverse effect on the Company's financial condition or results of operations, and the Company believes that any ongoing proceedings will not have a material adverse effect on the Company's financial condition or results of operations.

In January 2006, the Company received a letter from the North Carolina Department of Environment and Natural Resources indicating that a site that the Company formerly owned near Charlotte, North Carolina has been included on the state's October 2005 Inactive Hazardous Waste Sites Priority List. The letter states that the Company was being notified in fulfillment of the state's "statutory duty" to notify those who own and those who at present are known to be responsible for each Site on the Priority List. Following receipt of this notice, no action has ever been requested from the Company, and since 2006 the Company has not received any further communications regarding this matter from the state of North Carolina. The Company does not expect that this designation will have a material adverse effect on its financial condition or results of operations.

b. Environmental Litigation Commitments and Contingencies

The Company generates and handles certain material, wastes and emissions in the normal course of operations that are subject to various and evolving federal, state and local environmental laws and regulations.

The Company assesses its environmental liabilities on an on-going basis by evaluating currently available facts, existing technology, presently enacted laws and regulations as well as experience in past treatment and remediation efforts. Based on these evaluations, the Company estimates a lower and upper range for treatment and remediation efforts and recognizes a liability for such probable costs based on the information available at the time. As of December 31, 2015, in addition to a reserve of $0.2 million relating to the ADEQ proposed settlement discussed above, the Company had reserved estimated remediation costs of $0.5 million for activities at existing and former properties which are recorded within *Other Accrued Liabilities* in the Consolidated Balance Sheet.

c. Letters of Credit

As of December 31, 2015, the Company had standby letters of credit totaling $6.0 million issued in connection with workers compensation claims and surety bonds.

d. Purchase Commitments

The Company has $72.4 million in purchase commitments through March 2017 for various raw material commodities, including aluminum, steel and nickel as well as other raw material components which are within normal production requirements.

12. SEGMENTS AND RELATED INFORMATION

a. Segment Reporting

The Company manages its business in three segments: Commercial Trailer Products, Diversified Products and Retail. The Commercial Trailer Products segment produces and sells new trailers to the Retail segment and to customers who purchase trailers directly from the Company or through independent dealers. The Diversified Products segment focuses on the Company's commitment to expand its customer base, diversify its product offerings and revenues and extend its market leadership by leveraging its proprietary DuraPlate® panel technology, drawing on its core manufacturing expertise and making available products that are complementary to truck and tank trailers and transportation equipment. The Retail segment includes the sale of new and used trailers, as well as the sale of after-market parts and service, through its retail branch network.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies except that the Company evaluates segment performance based on income from operations. The Company has not allocated certain corporate related administrative costs, interest and income taxes included in the corporate and eliminations segment to the Company's other reportable segment. The Company accounts for intersegment sales and transfers at cost plus a specified mark-up. The Company manages its assets and capital spending on a consolidated basis, not by operating segment, as the assets and capital spending of the Diversified Products segment are intermixed with those of the Commercial Trailer Products segment. Therefore, our chief operating decision maker does not review any asset or capital spending information by operating segment and, accordingly, we do not report asset or capital spending information by operating segment. Reportable segment information is as follows (in thousands):

	Commercial Trailer Products	Diversified Products	Retail	Corporate and Eliminations	Consolidated
2015					
Net sales					
External customers	$ 1,446,113	$ 415,093	$ 166,283	$ -	$ 2,027,489
Intersegment sales	63,267	12,928	1,008	(77,203)	$ -
Total net sales	$ 1,509,380	$ 428,021	$ 167,291	$ (77,203)	$ 2,027,489
Depreciation and amortization	11,574	22,853	2,136	1,435	37,998
Income (Loss) from operations	158,805	47,940	4,401	(30,777)	180,369
Reconciling items to net income					
Interest expense					19,548
Other, net					(2,490)
Income tax expense					59,022
Net income					$ 104,289
2014					
Net sales					
External customers	$ 1,221,040	$ 453,160	$ 189,115	$ -	$ 1,863,315
Intersegment sales	73,124	13,078	965	(87,167)	$ -
Total net sales	$ 1,294,164	$ 466,238	$ 190,080	$ (87,167)	$ 1,863,315
Depreciation and amortization	11,332	23,806	2,061	1,630	38,829
Income (Loss) from operations	81,141	54,879	3,785	(17,419)	122,386
Reconciling items to net income					
Interest expense					22,165
Other, net					1,759
Income tax expense					37,532
Net income					$ 60,930
2013					
Net sales					
External customers	$ 1,010,736	$ 444,804	$ 180,146	$ -	$ 1,635,686
Intersegment sales	71,720	13,849	1,340	(86,909)	$ -
Total net sales	$ 1,082,456	$ 458,653	$ 181,486	$ (86,909)	$ 1,635,686
Depreciation and amortization	11,127	23,320	2,029	1,860	38,336
Income (Loss) from operations	57,543	59,126	2,885	(16,363)	103,191
Reconciling items to net income					
Interest expense					26,308
Other, net					(740)
Income tax expense					31,094
Net income					$ 46,529

b. Customer Concentration

The Company is subject to a concentration of risk as the five largest customers together accounted for approximately 25%, 20% and 17% of the Company's aggregate net sales in 2015, 2014 and 2013, respectively. In addition, for each of the last three years there were no customers whose revenue individually represented 10% or more of our aggregate net sales. International sales, primarily to Canadian customers, accounted for less than 10% in each of the last three years.

c. Product Information

The Company offers products primarily in four general categories: (1) new trailers, (2) used trailers, (3) components, parts and service and (4) equipment and other. The following table sets forth the major product categories and their percentage of consolidated net sales (dollars in thousands):

Year ended December 31,	Commercial Trailer Products	Diversified Products	Retail	Eliminations	Consolidated	
2015	$	$	$	$	$	%
New trailers	1,467,029	218,028	67,639	(60,467)	1,692,229	83.5
Used trailers	19,962	4,558	13,622	(2,562)	35,580	1.8
Components, parts and service	6,300	93,251	83,115	(14,116)	168,550	8.3
Equipment and other	16,089	112,184	2,915	(58)	131,130	6.4
Total net external sales	1,509,380	428,021	167,291	(77,203)	2,027,489	100.0

	Commercial Trailer Products	Diversified Products	Retail	Eliminations	Consolidated	
2014	$	$	$	$	$	%
New trailers	1,250,264	227,382	89,041	(72,862)	1,493,825	73.7
Used trailers	23,576	4,593	16,946	-	45,115	2.2
Components, parts and service	3,475	100,764	80,533	(14,183)	170,589	8.4
Equipment and other	16,849	133,499	3,560	(122)	153,786	15.7
Total net external sales	1,294,164	466,238	190,080	(87,167)	1,863,315	100.0

	Commercial Trailer Products	Diversified Products	Retail	Eliminations	Consolidated	
2013	$	$	$	$	$	%
New trailers	1,031,004	204,812	82,995	(71,888)	1,246,923	66.9
Used trailers	33,443	3,158	12,819	(5)	49,415	2.7
Components, parts and service	7,420	106,312	81,405	(14,811)	180,326	9.7
Equipment and other	10,589	144,371	4,267	(205)	159,022	20.7
Total net external sales	1,082,456	458,653	181,486	(86,909)	1,635,686	100.0

13. CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for fiscal years 2015, 2014 and 2013 (dollars in thousands, except per share amounts):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2015				
Net sales	$ 437,597	$ 514,831	$ 531,350	$ 543,711
Gross profit	57,197	72,405	86,022	87,819
Net income	10,474	28,649	31,880	33,286
Basic net income per share	0.15	0.42	0.48	0.50
Diluted net income per share(1)	0.15	0.41	0.47	0.50
2014				
Net sales	$ 358,120	$ 486,021	$ 491,697	$ 527,477
Gross profit	46,672	61,613	61,628	62,721
Net income	7,296	16,239	18,307	19,088
Basic net income per share	0.11	0.23	0.26	0.28
Diluted net income per share(1)	0.10	0.23	0.25	0.27
2013				
Net sales	$ 324,229	$ 413,126	$ 439,977	$ 458,354
Gross profit	42,186	58,853	61,497	52,587
Net income	5,735	14,135	16,236	10,423
Basic net income per share	0.08	0.20	0.24	0.15
Diluted net income per share(1)	0.08	0.20	0.23	0.15

(1) Basic and diluted net income per share is computed independently for each of the quarters presented. Therefore, the sum of the quarterly net income per share may differ from annual net income per share due to rounding.

ITEM 9—CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A—CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance to our management and board of directors that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on an evaluation conducted under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2015, including those procedures described below, we, including our Chief Executive Officer and our Chief Financial Officer, determined that those controls and procedures were effective.

Changes in Internal Controls

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, identified in connection with the evaluation required by Rules 13a-15(d) and

15d-15(d) of the Exchange Act that occurred during the fourth quarter of fiscal 2015 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Report of Management on Internal Control over Financial Reporting

The management of Wabash National Corporation ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with U.S. generally accepted accounting principles; (3) provide reasonable assurance that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (4) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, based on criteria for effective internal control over financial reporting described in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Based on this assessment, management has concluded that internal control over financial reporting is effective as of December 31, 2015.

Ernst & Young LLP, an Independent Registered Public Accounting Firm, has audited the Company's consolidated financial statements as of and for the year ended December 31, 2015, and its report on internal controls over financial reporting as of December 31, 2015 appears on the following page.

Richard J. Giromini	President and Chief Executive Officer
Jeffery L. Taylor	Senior Vice President and Chief Financial Officer

February 26, 2016

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Wabash National Corporation:

We have audited Wabash National Corporation's internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Wabash National Corporation's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Wabash National Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Wabash National Corporation as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive income, stockholder's equity, and cash flows for each of the three years in the period ended December 31, 2015 and our report dated February 26, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Indianapolis, Indiana
February 26, 2016

ITEM 9B—OTHER INFORMATION

None.

PART III

ITEM 10—EXECUTIVE OFFICERS OF THE REGISTRANT

The Company hereby incorporates by reference the information contained under the heading “Executive Officers of Wabash National Corporation” from Item 1 Part I of this Annual Report.

The Company hereby incorporates by reference the information contained under the headings “Section 16(a) Beneficial Ownership Reporting Compliance” or “Election of Directors” from its definitive Proxy Statement to be delivered to stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2016 Annual Meeting of Stockholders to be held May 12, 2016.

Code of Ethics

As part of our system of corporate governance, our Board of Directors has adopted a Code of Business Conduct and Ethics (“Code of Ethics”) that is specifically applicable to our Chief Executive Officer and Senior Financial Officers. This Code of Ethics is available within the Corporate Governance section of the Investor Relations page of our website at www.wabashnational.com. We will disclose any waivers for our Chief Executive Officer or Senior Financial Officers under, or any amendments to, our Code of Ethics by posting such information on our website at the address above.

ITEM 11—EXECUTIVE COMPENSATION

The Company hereby incorporates by reference the information contained under the headings “Executive Compensation" and “Director Compensation” from its definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2016 Annual Meeting of Stockholders to be held May 12, 2016.

ITEM 12—SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The Company hereby incorporates by reference the information contained under the headings "Beneficial Ownership of Common Stock” and “Equity Compensation Plan Information” from its definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2016 Annual Meeting of Stockholders to be held on May 12, 2016.

ITEM 13—CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Company hereby incorporates by reference the information contained under the headings “Election of Directors” and “Related Persons Transactions Policy” from its definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2016 Annual Meeting of Stockholders to be held on May 12, 2016.

ITEM 14—PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required by Item 14 of this form and the audit committee’s pre-approval policies and procedures regarding the engagement of the principal accountant are incorporated herein by reference to the information contained under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm” from the Company’s definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2016 Annual Meeting of Stockholders to be held on May 12, 2016.

PART IV

ITEM 15—EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) *Financial Statements:* The Company has included all required financial statements in Item 8 of this Annual Report. The financial statement schedules have been omitted as they are not applicable or the required information is included in the Notes to the consolidated financial statements.

(b) *Exhibits:* The following exhibits are filed with this Annual Report or incorporated herein by reference to the document set forth next to the exhibit listed below:

2.01 Purchase and Sale Agreement by and among the Company, Walker Group Holdings LLC and Walker Group Holdings LLC dated as of March 26, 2012 (16)
3.01 Amended and Restated Certificate of Incorporation of the Company, as amended (13)
3.02 Certificate of Elimination of Series D Junior Participating Preferred Stock of Wabash National Corporation (6)
3.03 Amended and Restated Bylaws of the Company, as amended (12)
4.01 Specimen Stock Certificate (1)
4.02 Indenture, dated April 23, 2012 between the Company and Wells Fargo Bank, National Association, as trustee (17)
4.03 Supplemental Indenture, dated April 23, 2012 between the Company and Wells Fargo Bank, National Association, as trustee (17)
10.01# Executive Employment Agreement dated June 28, 2002 between the Company and Richard J. Giromini (2)
10.02 Asset Purchase Agreement dated July 22, 2003 (3)
10.03 Amendment No. 1 to the Asset Purchase Agreement dated September 19, 2003 (3)
10.04# 2004 Stock Incentive Plan (4)
10.05# Corporate Plan for Retirement – Executive Plan (5)
10.06# Amendment to Executive Employment Agreement dated January 1, 2007 between the Company and Richard J. Giromini (8)
10.07# Form of Non-Qualified Stock Option Agreement under the 2007 Omnibus Incentive Plan (9)
10.08# 2007 Omnibus Incentive Plan, as amended (10)
10.09# 2011 Omnibus Incentive Plan (14)
10.10# Change in Control Severance Pay Plan (15)
10.11# Wabash National Corporation Executive Severance Plan (7)
10.12 Amended and Restated Credit Agreement, dated May 8, 2012, by and among Wabash National Corporation, certain of its subsidiaries identified on the signature page thereto, Wells Fargo Capital Finance, LLC as joint lead arranger, joint bookrunner and administrative agent, RBS Citizens Business Capital, a division of RBS Citizens, N.A., as joint lead arranger, joint bookrunner and syndication agent, BMO Harris Bank, N.A., as documentation agent, and the other lenders and agents therein (18)
10.13 Amended and Restated General Continuing Guaranty, dated as of May 8, 2012, by each subsidiary of Wabash National Corporation party thereto in favor of Wells Fargo Capital Finance, LLC, as administrative agent for the secured parties under the Amended and Restated Credit Agreement, dated May 8, 2012 (18)
10.14 Credit Agreement dated as of May 8, 2012, among the Wabash National Corporation, the several lender from time to time party thereto Morgan Stanley Senior Funding, Inc., as administrative agent, joint lead arranger and joint bookrunner, and Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner (18)
10.15 Amendment No. 1 to Credit Agreement, dated April 25, 2013, among Wabash National Corporation, Morgan Stanley Senior Funding, Inc., as administrative agent, and each lender party thereto (19)
10.16 Amendment No. 2 to Credit Agreement, dated March 19, 2015, among Wabash National Corporation, Morgan Stanley Senior Funding, Inc. and each lender party thereto (20)
10.17 General Continuing Guarantee, dated as of May 8, 2012, by each subsidiary of Wabash National Corporation party thereto in favor of Morgan Stanley Senior Funding, Inc., as administrative agent for the secured parties under the Credit Agreement, dated May 8, 2012 (18)
10.18 Joinder and First Amendment to Amended and Restated Credit Agreement, First Amendment to Amended and Restated Security Agreement and First Amendment to Amended and Restated Guaranty Agreement dated June 4, 2015 by and among Wabash National Corporation, certain of its subsidiaries designated as Loan Parties (as defined in the Amendment), Wells Fargo Capital Finance, LLC, as

arranger and administrative agent, PNC National Bank National Association, and the other Lenders party thereto (11)

21.01 List of Significant Subsidiaries (21)

23.01 Consent of Ernst & Young LLP (21)

31.01 Certification of Principal Executive Officer (21)

31.02 Certification of Principal Financial Officer (21)

32.01 Written Statement of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) (21)

101 Interactive Data File Pursuant to Rule 405 of Regulation S-T

\# Management contract or compensatory plan

\+ Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.

(1) Incorporated by reference to the Registrant's registration statement on Form S-3 (Registration No. 333-27317) filed on May 16, 1997

(2) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2002 (File No. 1-10883)

(3) Incorporated by reference to the Registrant's Form 8-K filed on September 29, 2003 (File No. 1-10883)

(4) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2004 (File No. 1-10883)

(5) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 2005 (File No. 1-10883)

(6) Incorporated by reference to the Registrant's Form 8-K filed on March 30, 2015 (File No. 1-10883)

(7) Incorporated by reference to the Registrant's Form 8-K filed on December 16, 2015 (File No. 1-10883)

(8) Incorporated by reference to the Registrant's Form 8-K filed on January 8, 2007 (File No. 1-10883)

(9) Incorporated by reference to the Registrant's Form 8-K filed on May 24, 2007 (File No. 1-10883)

(10) Incorporated by reference to the Registrant's Form 10-K for the year ended December 31, 2007 (File No. 1-10883)

(11) Incorporated by reference to the Registrant's Form 8-K filed on June 10, 2015 (File No. 1-10883)

(12) Incorporated by reference to the Registrant's Form 8-K filed on August 4, 2009 (File No. 1-10883)

(13) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2011 (File No. 1-10883)

(14) Incorporated by reference to the Registrant's Form 8-K filed on May 25, 2011 (File No. 1-10883)

(15) Incorporated by reference to the Registrant's Form 8-K filed on September 14, 2011 (File No. 1-10883)

(16) Incorporated by reference to the Registrant's Form 8-K filed on March 27, 2012 (File No.001-10883)

(17) Incorporated by reference to the Registrant's Form 8-K filed on April 23, 2012 (File No.001-10883)

(18) Incorporated by reference to the Registrant's Form 8-K filed on May 14, 2012 (File No 001-10883)

(19) Incorporated by reference to the Registrant's Form 8-K filed on April 29, 2013 (File No 001-10883)

(20) Incorporated by reference to the Registrant's Form 8-K filed on March 23, 2015 (File No 001-10883)

(21) Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WABASH NATIONAL CORPORATION

February 26, 2016	By:	/s/ Jeffery L. Taylor Jeffery L. Taylor Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the date indicated.

Date		Signature and Title
February 26, 2016	By:	/s/ Richard J. Giromini Richard J. Giromini President and Chief Executive Officer, Director (Principal Executive Officer)
February 26, 2016	By:	/s/ Jeffery L. Taylor Jeffery L. Taylor Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
February 26, 2016	By:	/s/ Martin C. Jischke Dr. Martin C. Jischke Chairman of the Board of Directors
February 26, 2016	By:	/s/ James D. Kelly James D. Kelly Director
February 26, 2016	By:	/s/ John E. Kunz John E. Kunz Director
February 26, 2016	By:	/s/ Larry J. Magee Larry J. Magee Director
February 26, 2016	By:	/s/ Ann D. Murtlow Ann D. Murtlow Director
February 26, 2016	By:	/s/ Scott K. Sorensen Scott K. Sorensen Director

Exhibit 21.01

SUBSIDIARIES OF THE COMPANY AND OWNERSHIP OF SUBSIDIARY STOCK

NAME OF SUBSIDIARY	STATE OF INCORPORATION	% OF SHARES OWNED BY THE CORPORATION*
Wabash National Trailer Centers, Inc.	Delaware	100%
Wabash Wood Products, Inc.	Arkansas	100%
Wabash National, L.P.	Delaware	100%
Wabash National Manufacturing, L.P.	Delaware	100%
Wabash National Services, L.P.	Delaware	100%
Continental Transit Corporation	Indiana	100%
Transcraft Corporation	Delaware	100%
Walker Stainless Equipment Co., LLC	Delaware	100%
Garsite/Progress, LLC	Texas	100%
Brenner Tank Services, LLC	Wisconsin	100%
Walker Group Holdings, LLC	Texas	100%
Bulk Solutions, LLC	Texas	100%
Brenner Tank LLC	Wisconsin	100%
Wabash National Holdings, Inc.	Delaware	100%
Extract Technology Limited	United Kingdom	100%
Wabash UK Holdings Limited	United Kingdom	100%

*Includes both direct and indirect ownership by Wabash National Corporation

Exhibit 23.01

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-194251) of Wabash National Corporation
(2) Registration Statement (Form S-8 No. 333-115682) pertaining to the 2004 Stock Incentive Plan of Wabash National Corporation
(3) Registration Statement (Forms S-8 No. 333-149349) pertaining to the 2011 Omnibus Incentive Plan and the 2007 Omnibus Incentive Plan of Wabash National Corporation
(4) Registration Statement (Form S-8 No. 333-178778) pertaining to the 2011 Omnibus Incentive Plan of Wabash National Corporation

of our reports dated February 26, 2016, with respect to the consolidated financial statements of Wabash National Corporation and the effectiveness of internal control over financial reporting of Wabash National Corporation, included in this Annual Report (Form 10-K) of Wabash National Corporation for the year ended December 31, 2015.

/s/ Ernst & Young LLP
Indianapolis, Indiana

February 26, 2016

Exhibit 31.01

CERTIFICATIONS

I, Richard J. Giromini, certify that:

1. I have reviewed this report on Form 10-K of Wabash National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

/s/Richard J. Giromini
Richard J. Giromini
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.02

CERTIFICATIONS

I, Jeffery L. Taylor, certify that:

1. I have reviewed this report on Form 10-K of Wabash National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2016

/s/ Jeffery L. Taylor
Jeffery L. Taylor
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.01

Written Statement of Chief Executive Officer and Chief Financial Officer
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

The undersigned, the Chief Executive Officer and the Senior Vice President, Chief Financial Officer of Wabash National Corporation (the "Company"), each hereby certifies that, to his knowledge, on February 26, 2016:

(a) the Annual Report on Form 10-K of the Company for the year ended December 31, 2015 filed on February 26, 2016, with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard J. Giromini
Richard J. Giromini
President and Chief Executive Officer
February 26, 2016

/s/ Jeffery L. Taylor
Jeffery L. Taylor
Senior Vice President and Chief Financial Officer
February 26, 2016

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wabash National Corporation and will be retained by Wabash National Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Stockholder Information

Executive Officers

Richard J. Giromini
President, Chief Executive Officer and Director

Jeffery L. Taylor
Senior Vice President – Chief Financial Officer

Rodney P. Ehrlich
Senior Vice President – Chief Technology Officer

Bruce N. Ewald
Senior Vice President – Sales and Marketing

William D. Pitchford
Senior Vice President – Human Resources

Erin J. Roth
Senior Vice President – General Counsel
and Secretary

Mark J. Weber
Senior Vice President – Group President,
Diversified Products

Brent L. Yeagy
Senior Vice President – Group President,
Commercial Trailer Products

Auditors

Ernst & Young LLP
111 Monument Circle
Suite 2600
Indianapolis, IN 46204-5120

Transfer Agent

Wells Fargo Bank, N.A.
Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Telephone: 1-800-468-9716 or 651-450-4064
Fax: 651-450-4033

Form 10-K

In lieu of a separate annual report to stockholders, enclosed is Wabash National Corporation's Form 10-K, which includes as an exhibit the certifications required by Section 302 of the Sarbanes Oxley Act.

Directors

Richard J. Giromini
President and Chief Executive Officer
Wabash National Corporation

Dr. Martin C. Jischke
Chairman of the Board
Wabash National Corporation

James D. Kelly
Director
Wabash National Corporation

John E. Kunz
Vice President – Treasurer and Tax
Tenneco, Inc.

Larry J. Magee
Director
Wabash National Corporation

Ann D. Murtlow
Chief Executive Officer
United Way of Central Indiana

Scott K. Sorensen
Chief Financial Officer
Sorenson Communications

Stock Listing

Symbol: WNC
New York Stock Exchange

Internet Address

www.wabashnational.com

Requests

For stockholder requests for information, please contact:

Wabash National Corporation
c/o Director - Investor Relations
1000 Sagamore Parkway S.
Lafayette, IN 47905
(765) 771-5310

Wabash National Corporation

1000 Sagamore Parkway South
Lafayette, IN 47905