

OSHKOSH CORP
Form DEFA14A
November 16, 2012

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Oshkosh Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

RULE 13E-1 TRANSACTION STATEMENT

Pursuant to Section 13(e) of the Securities Exchange Act of 1934

OSHKOSH CORPORATION

(Name of Issuer)

OSHKOSH CORPORATION

(Name of Person Filing Statement)

Common Stock, par value \$0.01 per share (including the associated preferred stock purchase rights)

(Title of Class of Securities)

688239201

(CUSIP Number of Class of Securities)

Bryan J. Blankfield

Executive Vice President, General Counsel and Secretary

Edgar Filing: OSHKOSH CORP - Form DEFA14A

Oshkosh Corporation

2307 Oregon Street

P. O. Box 2566

Oshkosh, Wisconsin 54903

(920) 235-9151

(Name, Address and Telephone Number of Person Authorized to Receive
Notice and Communications on Behalf of the Person Filing Statement)

With copies to:

Gary P. Cullen

Skadden, Arps, Slate, Meagher &
Flom LLP

155 North Wacker Drive

Chicago, Illinois 60606

(312) 407-0700

Richard J. Grossman

Skadden, Arps, Slate, Meagher &
Flom LLP

Four Times Square

New York, New York 10036

(212) 735-3000

Patrick G. Quick

John K. Wilson

Foley & Lardner LLP

777 East Wisconsin Avenue

Milwaukee, Wisconsin 53202-5306

(414) 271-2400

Calculation of Filing Fee

Transaction Value

\$300,000,000 in Common Stock of Oshkosh Corporation

Amount of Filing Fee

\$40,920.00 *

* Calculated as \$136.40 per \$1,000,000 of Transaction Value

1. Security and Issuer

This Rule 13e-1 Transaction Statement relates to the proposed repurchase by the issuer, Oshkosh Corporation, a Wisconsin corporation (the Company), of shares of its common stock, par value \$0.01 per share (and the associated preferred stock purchase rights issued pursuant to the Rights Agreement, dated October 25, 2012, between the Company and Computershare Trust Company, N.A., as Rights Agent), to be effected pursuant to a share repurchase program. On November 16, 2012, the Company disclosed that it plans to repurchase up to \$300 million of shares of its common stock over the next 12 to 18 months, with at least \$75 million to be repurchased over the next three months. In conjunction with the \$300 million targeted share repurchases, the Company's Board of Directors has increased the number of shares authorized for repurchase to 11 million, or approximately 12% of the Company's outstanding shares as of September 30, 2012, replacing and expanding the Company's prior share repurchase program that was authorized in July 2012. Under the Company's share repurchase program, the Company may purchase shares of its common stock from time to time through a combination of a Rule 10b5-1 automatic trading plan (under which purchases will be subject to specified parameters and certain price, market volume and timing constraints) and discretionary purchases on the open market, through block trades, accelerated share repurchases, privately negotiated transactions or otherwise in accordance with applicable securities laws. The number of shares purchased and the timing of the purchases will depend on a number of factors, including share price, trading volume and general market conditions, as well as on working capital requirements, general business conditions and other factors, including alternative investment opportunities. The share repurchase program may be suspended, modified or discontinued at any time, subject to the parameters of any Rule 10b5-1 automatic trading plan that the Company may implement. A copy of the press release issued by the Company in connection with the announcement of the expansion and acceleration of the share repurchase program is attached as Exhibit 99.1 to this Rule 13e-1 Transaction Statement and is incorporated herein by reference. Any open market purchases will be made on the New York Stock Exchange.

2. Purposes of the Repurchases

The Company's Board of Directors believes that the proposed share repurchases are consistent with its goal of utilizing available cash for the benefit of its shareholders, in that (a) the reduction in the number of shares outstanding following the share repurchase will increase the relative percentage ownership of the Company by those shareholders who retain their shares, and (b) the reduction in the number of outstanding shares is expected to be accretive to book value per share. Repurchased shares will be held in treasury and will be available for general corporate purposes or resale at a future date or will be retired.

3. Source and Amount of Funds or Other Consideration

The Company expects to fund the share repurchases through a combination of cash on hand and expected cash flow from operations.

4. Exhibits

Exhibit

Number

Description

99.1	Press Release issued by Oshkosh Corporation on November 16, 2012 Announcing Expansion and Acceleration of Share Repurchase Program.
------	---

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

OSHKOSH CORPORATION

By: */s/ Charles L. Szews*
Name: Charles L. Szews
Title: Chief Executive Officer

Dated: November 16, 2012

OSHKOSH CORPORATION

FOR IMMEDIATE RELEASE

OSHKOSH CORPORATION ANNOUNCES EXPANSION AND ACCELERATION OF SHARE REPURCHASE PROGRAM

*Targets \$300 Million in Share Repurchases Over Next 12-18 Months;
At Least \$75 Million to be Repurchased Over Next Three Months*

OSHKOSH, Wis. (November 16, 2012) Oshkosh Corporation (NYSE: OSK) a leading manufacturer of specialty vehicles and vehicle bodies, today announced that it plans to repurchase up to \$300 million of shares of Oshkosh common stock over the next 12 to 18 months, with at least \$75 million to be repurchased over the next three months. In conjunction with the \$300 million targeted share repurchases, the Oshkosh Board of Directors has increased the number of shares authorized for repurchase to 11 million, or approximately 12% of the Company's outstanding shares as of September 30, 2012, replacing and expanding the Company's prior share repurchase program that was authorized in July 2012. Oshkosh expects to fund the share repurchases through a combination of cash on hand and expected cash flow from operations.

Charles L. Szews, Oshkosh Corporation chief executive officer, commented, "Today's announcement is a result of the success and momentum of our MOVE strategy, our efforts to strengthen the Company's balance sheet and the Board's ongoing commitment to delivering value to all Oshkosh shareholders. The Board's expansion and acceleration of our share repurchase efforts highlights our confidence in the Company's future growth and cash flow generation potential."

The Company noted that, since July 2012, it has repurchased approximately 550,000 shares for an aggregate value of approximately \$13.4 million.

Under Oshkosh's share repurchase program, the Company's common stock may be purchased through a combination of a 10b5-1 automatic trading plan and discretionary purchases on the open market, block trades, accelerated share repurchases, privately negotiated transactions or otherwise in accordance with applicable securities laws. The number of shares purchased and the timing of the purchases will depend on a number of factors, including share price, trading volume and general market conditions, as well as on working capital requirements, general business conditions and other factors, including alternative investment opportunities. The share repurchase program may be suspended, modified or discontinued at any time, subject to the parameters of any 10b5-1 automatic trading plan that the Company may implement.

About Oshkosh Corporation

Oshkosh Corporation is a leading designer, manufacturer and marketer of a broad range of specialty access equipment, commercial, fire & emergency and military vehicles and vehicle bodies. Oshkosh Corporation manufactures, distributes and services products under the brands of Oshkosh®, JLG®, Pierce®, McNeilus®, Jerr-Dan®, Frontline , CON-E-CO®, London® and IMT®. Oshkosh products are valued worldwide in businesses where high quality, superior performance, rugged reliability and long-term value are paramount. For more information, log on to www.oshkoshcorporation.com.

®, TM All brand names referred to in this news release are trademarks of Oshkosh Corporation or its subsidiary companies.

###

FORWARD-LOOKING STATEMENTS

This communication contains statements that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company's future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this communication, words such as may, will, expect, intend, estimate, anticipate, believe, should, project or plan or the negative thereof or variations of similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company's control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the cyclical nature of the Company's access equipment, commercial and fire & emergency markets, especially in the current environment where there are conflicting signs regarding the future global economic outlook; the expected level and timing of the U.S. Department of Defense (DoD) procurement of products and services and funding thereof; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; the ability to increase prices to raise margins or offset higher input costs; increasing commodity and other raw material costs, particularly in a sustained economic recovery; risks related to the Company's exit from its ambulance business, including the amounts of related costs and charges; risks related to facilities consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; the duration of the ongoing global economic weakness, which could lead to additional impairment charges related to many of the Company's intangible assets and/or a slower recovery in the Company's cyclical businesses than Company or equity market expectations; the potential for the U.S. government to competitively bid the Company's Army and Marine Corps contracts; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company's products; risks related to production or shipment delays arising from quality or production issues; risks associated with international operations and sales, including foreign currency fluctuations and compliance with the Foreign Corrupt Practices Act; risks related to actions of activist shareholders, including the amount of related costs; the Company's ability to successfully execute on its strategic road map and meet its long-term financial goals; risks and uncertainties associated with the pending tender offer for the Company's shares, the outcome of any litigation related to the offer or any other offer or proposal, and the Board's recommendation to the shareholders concerning the offer or any other offer or proposal. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this communication. The Company assumes no obligation, and disclaims any obligation, to update information contained in this communication. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In response to the tender offer for the shares of the Company commenced by IEP Vehicles Sub LLC and Icahn Enterprises Holdings L.P., the Company has filed a solicitation/recommendation statement on Schedule 14D-9 with the U.S. Securities and Exchange Commission (SEC). INVESTORS AND SHAREHOLDERS OF OSHKOSH ARE URGED TO READ THE SOLICITATION/RECOMMENDATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders may obtain a copy of these documents free of charge at the SEC s website at www.sec.gov. These materials are also available without charge on the Company s website at www.oshkoshcorporation.com. In addition, copies of these materials may be requested from the Company s information agent, Innisfree M&A Incorporated, toll-free at (877) 750-9499.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from shareholders in connection with the Company s 2013 Annual Meeting of Shareholders (the 2013 Annual Meeting). The Company plans to file a proxy statement with the SEC in connection with the solicitation of proxies for the 2013 Annual Meeting (the 2013 Proxy Statement). SHAREHOLDERS ARE URGED TO READ THE 2013 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants, none of whom owns in excess of 1 percent of the Company s common stock, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2013 Proxy Statement and other materials to be filed with the SEC in connection with the 2013 Annual Meeting. This information can also be found in the Company s Annual Report on Form 10-K for the year ended September 30, 2011, filed with the SEC on November 16, 2011, and in the Company s definitive proxy statement for its 2012 Annual Meeting of Shareholders (the 2012 Proxy Statement), filed with the SEC on December 12, 2011. To the extent holdings of the Company s securities have changed since the amounts printed in the 2012 Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

Shareholders will be able to obtain, free of charge, copies of the 2013 Proxy Statement and any other documents (including the WHITE proxy card) filed by the Company with the SEC in connection with the 2013 Annual Meeting at the SEC s website (<http://www.sec.gov>), at the Company s website (<http://www.oshkoshcorporation.com>) or by writing to Ms. Margaret Wacholtz, Oshkosh Corporation, P.O. Box 2566, Oshkosh, Wisconsin, 54903-2566. In addition, copies of the proxy materials, when available, may be requested from the Company s proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, NY 10022 or toll-free at (877) 750-9499.

Contacts:

Media Relations:

John Daggett, Oshkosh

Vice President, Communications

(920) 233-9247

Dan Katcher / Matt Sherman / Nick Lamplough
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

Investor Relations:

Patrick Davidson, Oshkosh
Vice President, Investor Relations
(920) 966-5939
