

UNITED RENTALS INC /DE  
Form S-4/A  
February 23, 2012  
Table of Contents

As filed with the Securities and Exchange Commission on February 23, 2012

Registration No. 333-179039

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 1**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**UNITED RENTALS, INC.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

7359  
(Primary Standard Industrial  
Classification Code Number)  
Five Greenwich Office Park

06-1522496  
(I.R.S. Employer  
Identification Number)

Greenwich, Connecticut 06831

(203) 622-3131

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Jonathan M. Gottsegen, Esq.

Senior Vice President, General Counsel and Corporate Secretary

Five Greenwich Office Park

Greenwich, Connecticut 06831

(203) 622-3131

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

*Copies to:*

Andrew D. Soussloff, Esq.

Francis J. Aquila, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

Phone: (212) 558-4000

Kevin J. Groman, Esq.  
Senior Vice President, General  
Counsel and Corporate  
Secretary

RSC Holdings Inc.  
6929 East Greenway Parkway  
Scottsdale, Arizona 85254  
Phone: (480) 905-3300

Robert B. Schumer, Esq.

Ariel J. Deckelbaum, Esq.

Paul, Weiss, Rifkind, Wharton &  
Garrison LLP

1285 Avenue of the Americas

New York, New York 10019

Phone: (212) 373-3000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

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

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

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

Large accelerated filer  Accelerated filer ..  
 Non-accelerated filer  Smaller reporting company ..

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ..  
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ..

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	29,833,021 shares <sup>(1)</sup>	N/A	\$899,515,228.82 <sup>(2)</sup>	\$103,084.45 <sup>(3)(4)</sup>

- (1) Represents the maximum number of shares of common stock, par value \$0.01 per share ( URI common stock ), of United Rentals, Inc. estimated to be issued upon the completion of the merger of RSC Holdings Inc. with and into United Rentals, Inc. (the merger ) based on the product of (x) (A) 106,982,882 (the number of shares of common stock, no par value ( RSC common stock ), of RSC Holdings Inc. outstanding as of February 21, 2012), plus (B) 214,460 (the number of shares of RSC common stock reserved for issuance under restricted stock unit awards issued to non-employee members of the RSC board of directors outstanding as of February 21, 2012 (the RSC Director RSUs )), and (y) an exchange ratio of 0.2783 (which represents the fraction of a share of URI common stock to be issued for each share of RSC common stock).
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1), Rule 457(f)(3) and Rule 457(c) of the Securities Act, based on the sum of (i) the market value of the shares of RSC common stock and RSC Director RSUs expected to be exchanged in connection with the merger as of January 17, 2012, as established by the average of the high and low sales prices of RSC common stock on the New York Stock Exchange on January 12, 2012 of \$19.05, minus \$1,121,005,926.00 (the estimated amount of cash to be paid by the registrant to the stockholders of RSC Holdings Inc. and the holders of RSC Director RSUs in the merger) and (ii) the market value of the shares of RSC common stock issued after January 17, 2012 that, as of February 23, 2012, are expected to be exchanged in connection with the merger, as established by the average of the high and low sales prices of RSC common stock on the New York Stock Exchange on February 21, 2012 of \$21.79, minus \$28,927,130.40 (the estimated amount of cash to be paid by the registrant to the holders of such shares of RSC common stock).
- (3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Advisory #3 for Fiscal Year 2012 at a rate equal to 0.00011460 multiplied by the proposed maximum aggregate offering price.
- (4) Represents the sum of (i) \$99,711.08, which amount was previously paid on January 17, 2012 and (ii) \$3,373.37 for the additional shares of RSC common stock issued after January 17, 2012 that, as of February 23, 2012, are expected to be exchanged in connection with the merger.

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



**Table of Contents**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS**

**DATED FEBRUARY 23, 2012, SUBJECT TO COMPLETION**

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

, 2012

**Dear Stockholders:**

On December 15, 2011, United Rentals, Inc. ( URI ) entered into a merger agreement (the merger agreement ) to acquire RSC Holdings Inc. ( RSC ) for a combination of cash and URI common stock. The proposed transaction will create a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. If the conditions to the completion of the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the merger ), with URI continuing as the surviving corporation of the merger. The board of directors of the combined company will consist of the current members of the board of directors of URI and three of the current independent members of the board of directors of RSC.

Upon completion of the merger, each issued and outstanding share of RSC common stock (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties, and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a share of URI common stock, in each case without interest. We anticipate that URI stockholders and RSC stockholders as of immediately prior to the merger will hold in the aggregate approximately 70% and 30%, respectively, of the issued and outstanding shares of URI common stock immediately after completion of the merger, in each case as determined on a fully-diluted basis. URI common stock trades on the New York Stock Exchange under the symbol URI.

Immediately following the merger, URI will cause each of RSC Holdings III, LLC, a wholly owned subsidiary of RSC, and United Rentals (North America) Inc., a wholly owned subsidiary of URI ( URNA ), to merge with and into UR Merger Sub Corporation, a newly formed Delaware corporation and wholly owned subsidiary of URI ( New URNA ), with New URNA continuing to exist as the surviving corporation of such mergers. A vote in favor of the adoption of the merger agreement will constitute a vote to approve the merger of URNA with and into New URNA.

**Your board of directors has unanimously determined that the merger and the merger agreement are fair to and in the best interests of URI and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement and FOR approval of the issuance of URI common stock to RSC stockholders in connection with the merger.**

Completion of the merger requires, among other conditions to closing, the separate approvals of both URI stockholders and RSC stockholders. To obtain these required approvals, URI will hold a special meeting of URI stockholders on , 2012 and RSC will hold a special meeting of RSC stockholders on , 2012. This letter is accompanied by the joint proxy statement/prospectus of URI and RSC, which our board of directors is providing to solicit your proxy to vote for the adoption of the merger agreement and for the approval of the issuance of URI common stock to RSC stockholders in connection with the merger at a special meeting of URI stockholders to be held on , 2012.

Information about the special meeting, including the procedures for voting your shares, the merger and the other business to be considered by URI stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully and in their entirety. **In particular, you should read the Risk Factors section beginning on page 21 for a discussion of the risks you should consider in evaluating the merger and how it will affect you.**

**Your vote is very important. Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the special meeting. Your failure to vote will have the same effect as voting against the proposal to adopt the merger agreement.**

Sincerely,

Michael J. Kneeland  
President and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the URI common stock in connection with the merger or the other transactions contemplated by the merger agreement or in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated \_\_\_\_\_, 2012, and is first being mailed to stockholders of URI and RSC on or about \_\_\_\_\_, 2012.

-i-

**Table of Contents**

, 2012

**Dear Stockholders:**

On December 15, 2011, RSC Holdings Inc. ( RSC ) entered into a merger agreement (the merger agreement ) to be acquired by United Rentals, Inc. ( URI ) for a combination of cash and URI common stock. The proposed transaction will create a leading North American equipment rental company with a more attractive business mix, greater scale and enhanced growth prospects. If the conditions to the completion of the merger as set forth in the merger agreement are satisfied or waived, RSC will be merged with and into URI (the merger ), with URI continuing as the surviving corporation of the merger. The board of directors of the combined company will consist of the current members of the board of directors of URI and three of the current independent members of the board of directors of RSC.

Upon completion of the merger, each issued and outstanding share of RSC common stock (other than shares owned by RSC, URI or any of their direct or indirect wholly owned subsidiaries, in each case not held on behalf of third parties, and shares with respect to which appraisal rights are properly exercised and not withdrawn) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a share of URI common stock in each case without interest. We anticipate that URI stockholders and RSC stockholders as of immediately prior to the merger will hold in the aggregate approximately 70% and 30%, respectively, of the issued and outstanding shares of URI common stock immediately after the completion of the merger, in each case as determined on a fully-diluted basis. You should obtain current stock price quotations for URI common stock and RSC common stock. URI common stock trades on the New York Stock Exchange under the symbol URI and RSC common stock trades on the New York Stock Exchange under the symbol RRR.

**Your board of directors has unanimously determined that the merger and the merger agreement are fair to and in the best interests of RSC and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement.**

Completion of the merger requires, among other conditions to closing, the separate approvals of both URI stockholders and RSC stockholders. To obtain these required approvals, URI will hold a special meeting of URI stockholders on , 2012 and RSC will hold a special meeting of RSC stockholders on , 2012. This letter is accompanied by the joint proxy statement/prospectus of URI and RSC, which our board of directors is providing to solicit your proxy to vote for the adoption of the merger agreement in connection with the merger at a special meeting of RSC stockholders to be held on , 2012.

Information about the special meeting, including the procedures for voting your shares, the merger and the other business to be considered by RSC stockholders is contained in this document and the documents incorporated by reference, which we urge you to read carefully and in their entirety. **In particular, you should read the Risk Factors section beginning on page 21 for a discussion of the risks you should consider in evaluating the merger and how it will affect you.**

**Your vote is very important. Whether or not you plan to attend the special meeting, please submit a proxy to vote your shares as soon as possible to make sure your shares are represented at the special meeting. Your failure to vote will have the same effect as voting against the proposal to adopt the merger agreement.**

Sincerely,

Erik Olsson  
President, Chief Executive Officer

and Director

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the URI common stock in connection with the merger or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated , 2012, and is first being mailed to stockholders of URI and RSC on or about , 2012.





**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

Both URI and RSC file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either URI or RSC files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330), for further information on the public reference room. In addition, URI and RSC file reports and other information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these materials, free of charge, from URI at [www.ur.com](http://www.ur.com) under the Investor Relations link and then under the heading SEC Filings or from RSC at [www.RSCrental.com](http://www.RSCrental.com) posted on the About Us Investors SEC Filings portion of such website.

URI has filed a registration statement on Form S-4 to register with the SEC up to 29,833,021 shares of URI common stock to be issued to RSC stockholders in connection with the merger. This document is a part of that registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may request a copy of the registration statement, including any amendments, schedules and exhibits to the registration statement, from URI or RSC at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that are not included in or delivered with this document that URI and RSC have previously filed with the SEC and that contain business and financial information about URI and RSC. See Incorporation of Certain Documents by Reference on page . These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below:

United Rentals, Inc.	RSC Holdings Inc.
Five Greenwich Office Park	6929 East Greenway Parkway
Greenwich, Connecticut 06831	Scottsdale, Arizona 85254
Attention: Investor Relations	Attention: Corporate Secretary
(203) 618-7305	(480) 905-3300

**To obtain timely delivery of these documents, you must request the information no later than five business days before the date of URI's special meeting of stockholders (which is , 2012) or the date of RSC's special meeting of stockholders (which is , 2012), as applicable.**

URI common stock is traded on the New York Stock Exchange under the symbol URI, and RSC common stock is traded on the New York Stock Exchange under the symbol RRR.

This joint proxy statement/prospectus constitutes a joint proxy statement for URI and RSC under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of URI stockholders and the special meeting of RSC stockholders.

**Table of Contents**

**UNITED RENTALS, INC.**

**FIVE GREENWICH OFFICE PARK**

**GREENWICH, CONNECTICUT 06831**

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2012**

The board of directors of United Rentals, Inc., a Delaware corporation ( URI ), has called for a special meeting of the stockholders of URI to be held at \_\_\_\_\_, at \_\_\_\_\_ a.m., Eastern Standard Time, on \_\_\_\_\_, 2012, to consider and vote upon the following matters:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 15, 2011 (as amended from time to time, the merger agreement ), by and between RSC Holdings Inc., a Delaware corporation ( RSC ), and URI;
2. To approve the issuance of URI common stock to stockholders of RSC in connection with the merger pursuant to the merger agreement (the stock issuance );
3. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the stock issuance and adoption of the merger agreement; and
4. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The merger agreement and the stock issuance are described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document. Only URI stockholders of record as of the close of business on \_\_\_\_\_, 2012 are entitled to notice of and to vote at the special meeting or any adjournments of the special meeting. At least ten days prior to the meeting, a complete list of URI stockholders of record as of \_\_\_\_\_ will be available for inspection by any URI stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Secretary of URI at Five Greenwich Office Park, Greenwich, Connecticut 06831.

**URI S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT, FOR APPROVAL OF THE STOCK ISSUANCE AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.**

BY ORDER OF THE BOARD OF DIRECTORS

Jonathan M. Gottsegen  
Senior Vice President, General Counsel and  
Corporate Secretary

Greenwich, Connecticut

, 2012

**Table of Contents**

**YOUR VOTE IS IMPORTANT**

**AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, URI URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING URI COMMON STOCK WITH THE PROXY.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the merger agreement, the stock issuance or other matters to be considered at the URI special meeting, would like additional copies of this document or need help voting your shares, please contact URI's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

(888) 750-5834 (toll free from USA and Canada)

(212) 750-5833 (banks and brokers call collect)

-v-

**Table of Contents**

**RSC HOLDINGS INC.**

**6929 EAST GREENWAY PARKWAY**

**SCOTTSDALE, ARIZONA 85254**

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2012**

The board of directors of RSC Holdings Inc., a Delaware corporation ( "RSC" ), has called for a special meeting of the stockholders of RSC to be held on \_\_\_\_\_, 2012, at \_\_\_\_\_ a.m., Mountain Standard Time, at the \_\_\_\_\_, to consider and vote upon the following matters:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 15, 2011 (as amended from time to time, the "merger agreement" ), by and between RSC and United Rentals, Inc., a Delaware corporation ( "URI" );
2. To consider and cast an advisory (non-binding) vote on a proposal to approve certain agreements or understandings with, and items of compensation payable to, RSC's named executive officers that are based on or otherwise related to the merger (referred to as "golden parachute compensation");
3. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of adoption of the merger agreement; and
4. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The merger agreement is described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to this document. Only RSC stockholders of record as of the close of business on \_\_\_\_\_, 2012 are entitled to notice of and to vote at the special meeting or any adjournments of the special meeting. At least ten days prior to the meeting, a complete list of RSC stockholders of record as of \_\_\_\_\_ will be available for inspection by any RSC stockholder for any purpose germane to the meeting, during ordinary business hours, at the office of the Corporate Secretary of RSC at 6929 East Greenway Parkway, Scottsdale, Arizona 85254.

**RSC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT, FOR APPROVAL, ON AN ADVISORY (NON-BINDING) BASIS, OF THE GOLDEN PARACHUTE COMPENSATION PAYABLE TO RSC'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.**

BY ORDER OF THE BOARD OF DIRECTORS

Kevin J. Groman  
Senior Vice President, General Counsel and

Corporate Secretary

Scottsdale, Arizona

\_\_\_\_\_, 2012



**Table of Contents**

**YOUR VOTE IS IMPORTANT**

**AS A STOCKHOLDER OF RECORD, YOU ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING IN PERSON. REGARDLESS OF WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, RSC URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS PRACTICABLE BY (1) ACCESSING THE INTERNET WEBSITE SPECIFIED ON YOUR ENCLOSED PROXY CARD, (2) CALLING THE TELEPHONE NUMBER SPECIFIED ON YOUR ENCLOSED PROXY CARD OR (3) COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. RETURNING THE ENCLOSED PROXY CARD, OR VOTING ELECTRONICALLY OR TELEPHONICALLY, WILL NOT AFFECT YOUR RIGHT TO VOTE IN PERSON IF YOU ATTEND THE MEETING. YOU SHOULD NOT SEND CERTIFICATES REPRESENTING RSC COMMON STOCK WITH THE PROXY.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

If you have any questions concerning the merger, the merger agreement, the advisory (non-binding) vote on golden parachute compensation or other matters to be considered at the RSC special meeting, would like additional copies of this document or need help voting your shares, please contact RSC's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(800) 322-2885 Toll Free

(212) 929-5500 Call Collect

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

-vii-

**Table of Contents**

**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MATTERS TO BE ADDRESSED AT THE SPECIAL MEETINGS</u>	xi
<u>SUMMARY</u>	1
<u>Information about the Companies</u>	1
<u>The Merger</u>	2
<u>Merger Consideration</u>	2
<u>Merger Economics</u>	3
<u>Comparative Per Share Market Price and Dividend Information</u>	4
<u>Opinions of RSC's Financial Advisors</u>	5
<u>Opinions of URI's Financial Advisors</u>	6
<u>Interests of Directors and Executive Officers of RSC and URI in the Merger</u>	7
<u>Governmental and Regulatory Approvals</u>	8
<u>Financing</u>	9
<u>Indebtedness of URI Following the Merger</u>	10
<u>Solicitation of Acquisition Proposals</u>	11
<u>Restrictions on Change of Recommendation</u>	11
<u>Conditions to the Merger</u>	12
<u>Closing and Effective Time of the Merger</u>	13
<u>Termination of the Merger Agreement</u>	13
<u>Termination Fees: Expenses</u>	16
<u>Fees and Expenses</u>	19
<u>Material United States Federal Income Tax Consequences of the Merger</u>	19
<u>Listing of URI Common Stock on the NYSE</u>	20
<u>Comparison of Stockholders' Rights</u>	20
<u>Litigation Relating to the Merger</u>	20
<u>RISK FACTORS</u>	21
<u>Risks Relating to the Merger</u>	21
<u>Risks Relating to the Business of URI Upon Completion of the Merger</u>	26
<u>SELECTED HISTORICAL FINANCIAL DATA OF URI</u>	32
<u>SELECTED HISTORICAL FINANCIAL DATA OF RSC</u>	33
<u>SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	36
<u>COMPARATIVE PER SHARE DATA</u>	37
<u>COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION</u>	39
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION RELATING TO THE MERGER</u>	40
<u>RSC SPECIAL MEETING OF STOCKHOLDERS</u>	52
<u>URI SPECIAL MEETING OF STOCKHOLDERS</u>	57
<u>THE MERGER</u>	61
<u>General</u>	61
<u>The Parties</u>	61
<u>Background of the Merger</u>	62
<u>Recommendation of the RSC Board and Reasons for the Merger</u>	77

**Table of Contents**

<u>Opinions of RSC's Financial Advisors</u>	Page 80
<u>Interests of RSC Directors and Executive Officers in the Merger</u>	92
<u>Recommendation of the URI Board and Reasons for the Merger</u>	97
<u>Opinions of URI's Financial Advisors</u>	100
<u>Financial Forecasts</u>	116
<u>Interests of URI Directors and Executive Officers in the Merger</u>	121
<u>The URI Board and Management after the Merger</u>	121
<u>Merger Consideration</u>	129
<u>Treatment of RSC Options and Restricted Stock Units</u>	130
<u>Merger Economics</u>	131
<u>Delisting and Deregistration of RSC Common Stock</u>	132
<u>Indebtedness of URI Following the Merger</u>	132
<u>Certain Contracts between URI and RSC</u>	133
<u>Regulatory Approvals Required for the Merger</u>	133
<u>Stock Exchange Listing of URI Common Stock</u>	134
<u>Fees and Expenses</u>	134
<u>Material United States Federal Income Tax Consequences of the Merger</u>	135
<u>Accounting Treatment</u>	138
<u>Litigation Relating to the Merger</u>	139
<b><u>THE MERGER AGREEMENT</u></b>	140
<u>Explanatory Note Regarding the Merger Agreement</u>	140
<u>Merger Consideration</u>	140
<u>Treatment of RSC Options and Restricted Stock Units</u>	141
<u>Effects of the Merger; Directors; Certificate of Incorporation; By-laws</u>	142
<u>Closing and Effective Time of the Merger</u>	142
<u>Exchange and Payment Procedures</u>	143
<u>Marketing Period</u>	144
<u>Financing</u>	145
<u>Representations and Warranties of RSC</u>	147
<u>Representations and Warranties of URI</u>	150
<u>Conduct of RSC's Business Pending the Merger</u>	152
<u>Conduct of URI's Business Pending the Merger</u>	154
<u>Stockholders Meetings</u>	155
<u>Access to Information; Confidentiality</u>	155
<u>Solicitation of Acquisition Proposals</u>	155
<u>Further Action; Efforts</u>	158
<u>Indemnification; Directors and Officers Insurance</u>	160
<u>Stockholder Actions</u>	161
<u>Employee Benefit Matters</u>	161
<u>Solvency Opinion</u>	162
<u>Conditions to the Merger</u>	162
<u>Termination</u>	164
<u>Effect of Termination</u>	166
<u>Amendment</u>	170
<u>Injunctive Relief</u>	170
<b><u>THE VOTING AGREEMENT</u></b>	171
<b><u>DESCRIPTION OF FINANCING</u></b>	172
<u>Overview</u>	172
<u>Conditions</u>	172
<u>Termination</u>	173



**Table of Contents**

	Page
<u>ABL Amendment</u>	173
<u>Senior Secured Bridge Facility</u>	174
<u>Senior Unsecured Bridge Facility</u>	176
<u>OVERVIEW OF PRO FORMA COMBINED LIQUIDITY AND CAPITAL RESOURCES</u>	179
<u>COMPARISON OF STOCKHOLDERS RIGHTS</u>	181
<u>URI EXECUTIVE COMPENSATION</u>	190
<u>URI DIRECTOR COMPENSATION</u>	219
<u>RSC STOCKHOLDERS ADVISORY VOTE ON GOLDEN PARACHUTE COMPENSATION</u>	221
<u>Golden Parachute Compensation Payable to RSC Named Executive Officers</u>	221
<u>Change-in-Control Cash Severance and Benefits Continuation</u>	223
<u>2011 Executive Success Bonuses</u>	224
<u>2012 Annual Bonuses</u>	224
<u>Equity Awards Options and Restricted Stock Units</u>	224
<u>No Golden Parachute Compensation Payable to URI Named Executive Officers</u>	224
<u>Vote Required and Board of Directors Recommendation</u>	224
<u>CERTAIN BENEFICIAL OWNERS OF RSC COMMON STOCK</u>	225
<u>Security Ownership of Certain Beneficial Owners</u>	225
<u>Security Ownership by Management</u>	226
<u>CERTAIN BENEFICIAL OWNERS OF URI COMMON STOCK</u>	227
<u>Security Ownership of Certain Beneficial Owners</u>	227
<u>Security Ownership by Management</u>	228
<u>EXPERTS</u>	230
<u>LEGAL MATTERS</u>	230
<u>OTHER MATTERS</u>	230
<u>RSC ANNUAL MEETING STOCKHOLDER PROPOSALS</u>	231
<u>URI ANNUAL MEETING STOCKHOLDER PROPOSALS</u>	231
<u>APPRAISAL RIGHTS</u>	232
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	236
<u>FORWARD-LOOKING STATEMENTS</u>	237
 APPENDICES	
<u>A. Agreement and Plan of Merger, dated as of December 15, 2011, by and between United Rentals, Inc. and RSC Holdings Inc.</u>	A-1
<u>B. Opinion of Barclays Capital Inc.</u>	B-1
<u>C. Opinion of Goldman, Sachs &amp; Co</u>	C-1
<u>D. Opinion of Morgan Stanley &amp; Co. LLC</u>	D-1
<u>E. Opinion of Centerview Partners LLC</u>	E-1
<u>F. Section 262 of the General Corporation Law of the State of Delaware</u>	F-1
<u>G. Non-GAAP Reconciliations</u>	G-1

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MATTERS TO BE  
ADDRESSED AT THE SPECIAL MEETINGS**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire joint proxy statement/prospectus, including the attached appendices, as well as the documents that have been incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* on page . All references in this joint proxy statement/prospectus to *URI* refer to United Rentals, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to *RSC* refer to RSC Holdings Inc., a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to *we* refer to URI and RSC collectively; and all references to the *merger agreement* refer to the Agreement and Plan of Merger, dated as of December 15, 2011, as it may be amended from time to time, by and between URI and RSC, a copy of which is attached as Appendix A to this joint proxy statement/prospectus.*

**Q: WHY AM I RECEIVING THIS DOCUMENT?**

A. URI and RSC have agreed to combine under the terms of the merger agreement that is described in this joint proxy statement/prospectus. Pursuant to the merger agreement, RSC will be merged with and into URI (which we refer to as the *merger*), with URI continuing as the surviving corporation of the merger.

Immediately following the merger, URI will cause each of RSC Holdings III, LLC, a wholly owned subsidiary of RSC, and United Rentals (North America) Inc., a wholly owned subsidiary of URI (*URNA*), to merge with and into UR Merger Sub Corporation, a newly formed Delaware corporation and wholly owned subsidiary of URI (*New URNA*), with New URNA continuing to exist as the surviving corporation of such mergers.

URI is holding a special meeting of stockholders (which we refer to as the *URI special meeting*) in order to obtain the stockholder approval necessary to adopt the merger agreement and to approve the issuance of shares of common stock, par value \$0.01 per share (which we refer to as *URI common stock*), of URI to stockholders of RSC in connection with the merger (which we refer to collectively as the *URI stockholder approval*). A vote in favor of the adoption of the merger agreement will constitute a vote to approve the merger of URNA with and into New URNA (which we refer to as the *URNA-New URNA merger*). Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of 29,833,021 shares of URI common stock in connection with the merger. URI stockholders will also be asked to approve the adjournment of the URI special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the URI stockholder approval).

RSC is holding a special meeting of stockholders (which we refer to as the *RSC special meeting*) in order to obtain the stockholder approval necessary to adopt the merger agreement (which we refer to as the *RSC stockholder approval*). RSC stockholders will also be asked to approve, on an advisory (non-binding) basis, the *golden parachute* compensation payable to RSC's named executive officers in connection with the merger. In addition, RSC stockholders will be asked to approve the adjournment of the RSC special meeting (if it is necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the RSC stockholder approval).

URI and RSC will be unable to complete the merger unless both the URI stockholder approval and the RSC stockholder approval are obtained at the applicable special meetings and the other conditions to completion of the merger set forth in the merger agreement are satisfied or waived. The approval of the *golden parachute* compensation payable to RSC's named executive officers is advisory (non-binding) and is not a condition to completion of the merger.

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**Table of Contents**

We have included in this joint proxy statement/prospectus important information about the merger, the merger agreement (a copy of which is attached as Appendix A), the URI special meeting and the RSC special meeting. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting in person. Your vote is very important and we encourage you to submit your proxy as soon as possible.

**Q: HOW DO I CALCULATE THE VALUE OF THE MERGER CONSIDERATION?**

A: Because URI will issue a fixed number of shares of URI common stock in exchange for each share of RSC common stock, the value of the merger consideration that RSC stockholders will receive in the merger for each share of RSC common stock will depend on the price per share of URI common stock at the time the merger is completed. That price will not be known at the time of the RSC special meeting and may be greater or less than the current price of URI common stock or the price of URI common stock at the time of the special meetings.

Based on the closing price of \$26.04 per share of URI common stock on the New York Stock Exchange (which we refer to as the NYSE ) on December 15, 2011, the date of the execution of the merger agreement and the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$18.05 per share of RSC common stock, a premium of 58.8% over the closing price of \$11.37 per share of RSC common stock on the NYSE on December 15, 2011. Based on the closing price of \$39.50 per share of URI common stock on the NYSE on February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$21.79 per share of RSC common stock, a premium of 91.6% over the closing price of \$11.37 per share of RSC common stock on the NYSE on December 15, 2011.

**Q: WHAT EQUITY STAKE WILL URI STOCKHOLDERS AND RSC STOCKHOLDERS HOLD IN THE COMBINED COMPANY?**

A: It is anticipated that URI stockholders as of immediately prior to the merger will hold approximately 70% in the aggregate, and RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate, of the issued and outstanding shares of URI common stock immediately after the consummation of the merger, in each case as determined on a fully-diluted basis.

**Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?**

A: If the merger is not completed, RSC stockholders will not receive any consideration for their shares of RSC common stock in connection with the merger. Instead, RSC will remain an independent public company, and the RSC common stock will continue to be listed and traded on the NYSE. Under specified circumstances, RSC or URI may be required to pay a fee of \$60 million or \$107.5 million or damages (depending on the specific circumstances) to the other party in connection with the termination of the merger agreement. In addition, under certain other circumstances, RSC or URI may also be required to reimburse the expenses of the other party up to a maximum of \$20 million (depending on the specific circumstances) in connection with the termination of the merger agreement. For further discussion of these fees, see The Merger Agreement Effect of Termination beginning on page .

**Q: WHO CAN VOTE AT THE RSC SPECIAL MEETING?**

A: Holders of record of RSC common stock at the close of business on , 2012, which is the record date for the RSC special meeting (which we refer to as the RSC record date ), are entitled to vote at the special meeting.

**Q: WHO CAN VOTE AT THE URI SPECIAL MEETING?**

A: Holders of record of URI common stock at the close of business on , 2012, which is the record date for the URI special meeting (which we refer to as the URI record date ), are entitled to vote at the special meeting.

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**Table of Contents**

**Q: WHO IS BEING ASKED TO APPROVE MATTERS IN CONNECTION WITH THE MERGER?**

A: Persons who were URI stockholders at the close of business on the URI record date and persons who were RSC stockholders at the close of business on the RSC record date are being asked to vote to approve the merger-related proposals.

Under Delaware law, the URI stockholders are required to approve the adoption of the merger agreement. In addition, URI common stock is traded on the NYSE, and under the rules of the NYSE, URI stockholders are required to approve the issuance of URI common stock to the stockholders of RSC in connection with the merger. Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of 29,833,021 shares of URI common stock in connection with the merger. With this joint proxy statement/prospectus, URI's board of directors (which we refer to as the URI board) is soliciting proxies of URI stockholders in order to obtain approval of these matters at the URI special meeting discussed below.

Under Delaware law, the RSC stockholders are required to approve the adoption of the merger agreement. With this joint proxy statement/prospectus, RSC's board of directors (which we refer to as the RSC board) is soliciting proxies of RSC stockholders in order to obtain approval of this matter at the RSC special meeting discussed below.

**Q: SHOULD RSC STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?**

A: No. RSC stockholders **SHOULD NOT** send in any stock certificates now. If the merger is completed, RSC stockholders will receive from American Stock Transfer & Trust Company, acting as the exchange agent (the exchange agent), a letter of transmittal and instructions on how to surrender any stock certificates and obtain the merger consideration.

**Q: ARE RSC STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?**

A: Yes. Under the DGCL, record holders of RSC common stock who do not vote in favor of the proposal to adopt the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash equal to the fair value of their shares of RSC common stock as determined by the Court of Chancery of the State of Delaware, instead of the merger consideration. To exercise their appraisal rights, RSC stockholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this joint proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Appendix F to this document. Failure to strictly comply with these provisions will result in the loss of appraisal rights. For a more complete description of appraisal rights, please refer to the section entitled Appraisal Rights beginning on page .

**Q: ARE URI STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?**

A: No. Under Delaware law, holders of shares of URI common stock will not have the right to obtain payment in cash for the fair value of their shares of URI common stock, as determined by the Delaware Court of Chancery.

**Q: WHEN AND WHERE WILL RSC STOCKHOLDERS MEET?**

A: RSC will hold a special meeting of its stockholders on , 2012, at : a.m., Mountain Standard Time, at the , located at .

**Q: WHEN AND WHERE WILL URI STOCKHOLDERS MEET?**

A: URI will hold a special meeting of its stockholders on , 2012, at : a.m., Eastern Standard Time, at , located at .

## **Table of Contents**

### **Q: WHAT MATTERS ARE RSC STOCKHOLDERS BEING ASKED TO APPROVE AT THE RSC SPECIAL MEETING?**

A: RSC stockholders are being asked to approve the adoption of the merger agreement. We refer to this proposal as the RSC merger proposal.

RSC stockholders are also being asked to approve, on an advisory (non-binding basis), the golden parachute compensation payable to RSC's named executive officers in connection with the merger. We refer to this proposal as the golden parachute proposal.

In addition, RSC stockholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the RSC merger proposal and the golden parachute proposal. We refer to this proposal as the RSC adjournment proposal.

### **Q: WHAT MATTERS ARE URI STOCKHOLDERS BEING ASKED TO APPROVE AT THE URI SPECIAL MEETING?**

A: URI stockholders are being asked to approve the adoption of the merger agreement. We refer to this proposal as the URI merger proposal. A vote in favor of the adoption of the merger agreement will constitute a vote to approve the URNA-New URNA merger.

URI stockholders are also being asked to approve the issuance of URI common stock to the stockholders of RSC in connection with the merger. We refer to this proposal as the stock issuance proposal. Assuming that no new shares of RSC common stock are issued after the date of this joint proxy statement/prospectus, URI would issue a total of \_\_\_\_\_ shares of URI common stock in connection with the merger.

In addition, URI stockholders are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the URI merger proposal and the stock issuance proposal, which we refer to as the URI adjournment proposal.

### **Q: WHAT DOES THE RSC BOARD RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?**

A: The RSC board has unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement and determined that the merger agreement and the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of RSC and its stockholders and unanimously recommends that RSC stockholders vote **FOR** the RSC merger proposal.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the golden parachute proposal. See RSC Stockholders Advisory Vote on Golden Parachute Compensation.

The RSC board also unanimously recommends that RSC stockholders vote **FOR** the RSC adjournment proposal. See The Merger Recommendation of the RSC Board and Reasons for the Merger.

### **Q: WHAT DOES THE URI BOARD RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?**

A: The URI board has unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement on the terms and conditions set forth in the merger agreement and determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to and in the best interests of URI and its stockholders and unanimously recommends that URI stockholders vote **FOR** the URI merger proposal and **FOR** the stock issuance proposal.

## **Table of Contents**

The URI board also unanimously recommends that URI stockholders vote **FOR** the URI adjournment proposal. See **The Merger Recommendation of the URI Board and Reasons for the Merger**.

### **Q: AS A PARTICIPANT IN THE URI 401(K) PLAN, HOW DO I VOTE SHARES HELD IN MY PLAN ACCOUNT?**

A: If you are a participant in the URI 401(k) Plan, you should have received separate proxy voting instruction cards from the plan trustees and you have the right to provide voting instructions to the plan trustee by submitting your voting instruction card for those shares of URI common stock that are held by the plan and allocated to your plan account.

### **Q: WHY AM I BEING ASKED TO CAST AN ADVISORY (NON-BINDING) VOTE TO APPROVE GOLDEN PARACHUTE COMPENSATION PAYABLE TO RSC S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER?**

A: The SEC has adopted rules that require RSC to seek an advisory (non-binding) vote with respect to certain payments that will be made to RSC s named executive officers in connection with the merger.

### **Q: WHAT IS THE GOLDEN PARACHUTE COMPENSATION?**

A: The golden parachute compensation is certain compensation that is tied to or based on the merger and payable to RSC s named executive officers in connection with the merger. See **RSC Stockholders Advisory Vote on Golden Parachute Compensation** beginning on page .

### **Q: WHAT WILL HAPPEN IF RSC STOCKHOLDERS DO NOT APPROVE THE GOLDEN PARACHUTE PROPOSAL AT THE SPECIAL MEETING?**

A: Approval of the golden parachute proposal is not a condition to completion of the merger. The vote with respect to the golden parachute proposal is an advisory vote and will not be binding on RSC or URI. If the merger is completed, the golden parachute compensation may be paid to RSC s named executive officers even if RSC stockholders fail to approve the golden parachute proposal.

### **Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE RSC SPECIAL MEETING TO HAVE A QUORUM?**

A: The holders of a majority of the shares of RSC common stock outstanding and entitled to vote at the RSC special meeting, present in person or represented by proxy, will constitute a quorum.

### **Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE URI SPECIAL MEETING TO HAVE A QUORUM?**

A: The holders of a majority of the shares of URI common stock outstanding and entitled to vote at the URI special meeting, present in person or represented by proxy, will constitute a quorum.

### **Q: WHAT VOTE BY RSC STOCKHOLDERS IS REQUIRED TO APPROVE THE RSC SPECIAL MEETING PROPOSALS?**

A: Assuming a quorum is present at the RSC special meeting, approval of the RSC merger proposal will require the affirmative vote of the holders of a majority of the outstanding shares of RSC common stock entitled to vote at the RSC special meeting on that proposal. **Accordingly, the failure by a RSC stockholder to submit a proxy card or to vote in person at the RSC special meeting, an abstention from voting, or the failure of a RSC stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, which we refer to as a broker non-vote, will have the same effect as a vote AGAINST the RSC merger proposal.**

## **Table of Contents**

Approval of the golden parachute proposal will require the affirmative vote of a majority of the outstanding shares of RSC common stock present in person or represented by proxy at the RSC special meeting and entitled to vote on the golden parachute proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the golden parachute proposal, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of the golden parachute proposal.**

Approval of the RSC adjournment proposal will require the affirmative vote of a majority of the outstanding shares of RSC common stock present in person or represented by proxy at the RSC special meeting and entitled to vote on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the proposal to adjourn the RSC special meeting, while broker non-votes and shares not in attendance at the RSC special meeting will have no effect on the outcome of any vote to adjourn the RSC special meeting.**

As of the RSC record date, directors and executive officers of RSC, together with their affiliates, had sole or shared voting power over approximately % of the RSC common stock outstanding and entitled to vote at the special meeting. Each RSC director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of RSC common stock owned by him or her for the RSC merger proposal, for the golden parachute proposal and for the RSC adjournment proposal.

### **Q: WHAT VOTE BY URI STOCKHOLDERS IS REQUIRED TO APPROVE THE URI SPECIAL MEETING PROPOSALS?**

A: Assuming a quorum is present at the URI special meeting, approval of the URI merger proposal will require the affirmative vote of holders of a majority of the outstanding shares of URI common stock entitled to vote in favor of the proposal at the URI special meeting. **Accordingly, the failure by a URI stockholder to submit a proxy card or to vote in person at the URI special meeting, an abstention from voting or a broker non-vote will have the same effect as a vote AGAINST the URI merger proposal.**

Approval of the stock issuance proposal and the URI adjournment proposal will require the affirmative vote of holders of a majority of the outstanding shares of URI common stock present in person or represented by proxy at the URI special meeting and entitled to vote on such proposals. **Accordingly, abstentions will have the same effect as a vote AGAINST the stock issuance proposal and the URI adjournment proposal, while broker non-votes and shares not in attendance at the URI special meeting will have no effect on the outcome of any vote on such proposals.**

As of the URI record date, directors and executive officers of URI, together with their affiliates, had sole or shared voting power over approximately % of the URI common stock outstanding and entitled to vote at the URI special meeting. Each URI director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of URI common stock owned by him or her for the URI merger proposal, for the stock issuance proposal and for the URI adjournment proposal.

### **Q: HOW MAY RSC STOCKHOLDERS OR URI STOCKHOLDERS VOTE THEIR SHARES AT THE RELEVANT SPECIAL MEETING?**

A: RSC stockholders and URI stockholders may vote by (i) using the Internet at the address shown on their respective proxy card, (ii) telephone using the number on such proxy card, (iii) completing, signing, dating and returning such proxy card in the enclosed prepaid return envelope or (iv) attending the relevant special meeting and voting in person. We encourage you to submit your proxy as soon as possible to ensure that your shares will be represented and voted at the relevant special meeting.

**Table of Contents**

**Q: WILL A BANK, BROKER OR OTHER NOMINEE HOLDING SHARES IN STREET NAME FOR A RSC STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE RSC SPECIAL MEETING?**

A: No. A bank, broker or other nominee **WILL NOT** be able to vote your shares with respect to the RSC special meeting proposals without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instructions to your bank, broker or other nominee to ensure that all shares of RSC common stock that you own are voted at the special meeting.

**Q: WILL A BANK, BROKER OR OTHER NOMINEE HOLDING SHARES IN STREET NAME FOR A URI STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE URI SPECIAL MEETING?**

A: No. A bank, broker or other nominee **WILL NOT** be able to vote your shares with respect to the URI special meeting proposals without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instructions to your broker or bank to ensure that all shares of URI common stock that you own are voted at the special meeting.

**Q: WILL RSC STOCKHOLDERS OR URI STOCKHOLDERS BE ABLE TO VOTE THEIR SHARES AT THE RELEVANT SPECIAL MEETING IN PERSON?**

A: Yes. Submitting a proxy will not affect the right of any RSC stockholder or URI stockholder to vote in person. If a stockholder holds shares in street name, the stockholder must ask his or her broker, bank or other nominee how to vote in person.

**Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?**

A: URI and RSC are working to complete the merger as quickly as possible, and we anticipate that the merger will be completed in the first half of 2012. However, the merger is subject to various conditions which are described in more detail in this joint proxy statement/prospectus, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. See The Merger Agreement Conditions to the Merger and The Merger Agreement Further Action; Efforts. Except in specified circumstances, each of URI and RSC may terminate the merger agreement if the merger is not consummated on or before June 15, 2012. See The Merger Agreement Termination.

**Q: HOW MANY VOTES DO I HAVE?**

A: *RSC*: RSC stockholders are entitled to one vote for each share of RSC common stock held of record as of the RSC record date. As of the close of business on the RSC record date, there were shares of RSC common stock issued and outstanding.

*URI*: URI stockholders are entitled to one vote for each share of URI common stock held of record as of the URI record date. As of the close of business on the URI record date, there were shares of URI common stock issued and outstanding.

**Q: WHAT IF I HOLD SHARES IN BOTH URI AND RSC?**

A: If you are a stockholder of both URI and RSC, you will receive two separate packages of proxy materials. A vote as a RSC stockholder for the proposal to adopt the merger agreement will not constitute a vote as a URI stockholder for the proposal to adopt the merger agreement or to approve the stock issuance, or vice versa. **THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM URI OR RSC, OR SUBMIT A PROXY AS BOTH A URI AND RSC STOCKHOLDER OVER THE INTERNET.**



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**Table of Contents**

**Q: WHAT DO RSC STOCKHOLDERS AND URI STOCKHOLDERS NEED TO DO NOW?**

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, RSC stockholders and URI stockholders are requested to vote by mail, by telephone, through the Internet or by attending the relevant special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your shares of RSC common stock or URI common stock, as applicable, at the relevant special meeting as you direct. If you sign and send in a proxy card that does not indicate how you wish to vote, the proxy will be voted **FOR** the special meeting proposals. RSC and URI encourage you to vote your shares of RSC common stock or URI common stock as soon as possible so that your shares may be represented at the relevant special meeting.

**Q: WHAT SHOULD A RSC STOCKHOLDER OR URI STOCKHOLDER DO IF HE OR SHE RECEIVES MORE THAN ONE SET OF VOTING MATERIALS?**

A: As a stockholder, you may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold those shares. If you are a holder of record of RSC common stock or URI common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both RSC common stock and URI common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus in the sections entitled **RSC Special Meeting of Stockholders** and **URI Special Meeting of Stockholders**.

**Q: MAY A RSC STOCKHOLDER OR URI STOCKHOLDER CHANGE OR REVOKE THE STOCKHOLDER S VOTE AFTER SUBMITTING A PROXY?**

A: Yes. If you have not voted through your bank, broker or other nominee, you can change your vote by:

providing written notice of revocation to the Corporate Secretary of URI or RSC, as applicable, so that it is received prior to midnight on the night before the special meeting;

submitting a new proxy card or voting again by telephone or Internet (any earlier proxies will be revoked automatically) prior to midnight on the night before the special meeting; or

attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions of such bank, broker or other nominee in order to change or revoke your vote.

**Q: WHAT HAPPENS IF I SELL MY SHARES OF RSC COMMON STOCK OR URI COMMON STOCK BEFORE THE SPECIAL MEETING?**

A: The record date for RSC or URI stockholders entitled to vote at the relevant special meeting is earlier than both the date of such special meeting and the completion of the merger. If you transfer your shares of RSC common stock or URI common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy, retain your right to vote at the relevant special meeting but will transfer the right to receive the merger consideration, if you are a RSC stockholder, to the person to whom you transfer your shares. In order to receive the merger consideration, RSC stockholders must hold their shares through the completion of the merger.

**Table of Contents**

**Q: IF THE MERGER IS COMPLETED, WHEN CAN I EXPECT TO RECEIVE THE MERGER CONSIDERATION FOR MY SHARES OF RSC COMMON STOCK?**

*A: Certificated Shares:* As soon as reasonably practicable after the effective time, URI will cause the exchange agent to mail to each holder of certificated shares of RSC common stock a form of letter of transmittal and instructions for use in effecting the exchange of RSC common stock for the merger consideration. After receiving the proper documentation from a holder of RSC common stock, the exchange agent will deliver to such holder the cash and URI common stock to which such holder is entitled under the merger agreement. More information on the documentation a holder of RSC common stock is required to deliver to the exchange agent may be found under the section entitled "The Merger Exchange and Payment Procedures" beginning on page .

*Book Entry Shares:* Each holder of record of one or more book entry shares of RSC common stock whose shares will be converted into the right to receive the merger consideration will automatically, upon the effective time, be entitled to receive, and URI will cause the exchange agent to deliver to such holder as promptly as practicable after the effective time, the cash and URI common stock to which such holder is entitled under the merger agreement. Holders of book entry shares will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent in order to receive the merger consideration.

**Q: IF I AM A RSC STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?**

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact RSC's proxy solicitor, MacKenzie Partners, Inc., at (800) 322-2885 Toll-Free or (212) 929-5500 Call Collect or via email at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

**Q: IF I AM A URI STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?**

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact URI's proxy solicitor, Innisfree M&A Incorporated, at (888) 750-5834 (toll free from USA and Canada) or (212) 750-5833 (banks and brokers call collect).

**Q: WHERE CAN I FIND MORE INFORMATION ABOUT URI AND RSC?**

A: You can find more information about URI and RSC from the various sources described under the heading "Where You Can Find More Information" on page .

**Table of Contents****SUMMARY**

*This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about RSC and URI into this joint proxy statement/prospectus. For a description of this information, see *Incorporation of Certain Documents by Reference* on page . You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled *Where You Can Find More Information* on page . Each item in this summary includes a page reference directing you to a more complete description of that item.*

*We have included in, or incorporated by reference into, this joint proxy statement/prospectus forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as *believe, expect, may, will, should, seek, on-track, plan, project, forecast, intend or anticipate, or the negative thereof or comparable terminology, or by discussions of vision, strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control and, consequently, our actual results may differ materially from those projected by any forward-looking statements. See the section titled Risk Factors below for information regarding certain important factors that could cause our actual results to differ materially from those projected in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this joint proxy statement/prospectus or, in the case of any document incorporated by reference into this joint proxy statement/prospectus, the date of that document. Except to the extent required by applicable law, we make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statements are made. See Risk Factors beginning on page and Forward-Looking Statements beginning on page .**

**Information about the Companies (Page )*****United Rentals, Inc.***

URI is the largest North American equipment rental company and its network, as of January 1, 2012, consists of 529 rental locations in 48 U.S. states and every Canadian province. URI offers approximately 3,000 classes of equipment for rent to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners, and government entities. In 2011, URI generated total revenues of \$2.6 billion, including \$2.2 billion of equipment rental revenue.

As of December 31, 2011, URI's fleet of rental equipment included approximately 230,000 units. The total original equipment cost of URI's fleet ( OEC ), based on initial consideration paid, was \$4.3 billion and \$3.8 billion at December 31, 2011, and December 31, 2010, respectively. The fleet includes:

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

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

*General tools and light equipment, such as pressure washers, water pumps, generators, heaters and power tools;*

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

*Power and HVAC ( heating, ventilating and air conditioning ) equipment, such as portable diesel generators, electrical distribution equipment and temperature control equipment including heating and cooling equipment.*



## **Table of Contents**

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

### ***RSC Holdings, Inc.***

RSC is one of the largest equipment rental providers in North America, operating through a network of 440 rental locations across ten regions in 43 U.S. states and three Canadian provinces as of December 31, 2011. RSC services customers primarily in the industrial or non-construction, and non-residential construction markets. In 2011, RSC generated approximately 86.2% of its revenues from equipment rentals and derived the remaining 13.8% of its revenues from sales of used rental equipment, merchandise and other related items.

RSC rents a broad selection of equipment, primarily to industrial or non-construction related companies, and non-residential construction companies, ranging from large equipment such as backhoes, forklifts, air compressors, scissor lifts, aerial work platform booms and skid-steer loaders to smaller items such as pumps, generators, welders and electric hand tools. As of December 31, 2011, its rental equipment fleet had an original equipment fleet cost of approximately \$2.7 billion covering over 900 categories of equipment. RSC strives to differentiate its offerings through superior levels of equipment availability, reliability and service. The strength of the RSC fleet lies in its condition. RSC actively manages the condition of its fleet in order to provide customers with well maintained and reliable equipment. RSC believes its fleet is one of the best maintained among its key competitors, with 98% of the fleet current with its manufacturer's recommended preventive maintenance at December 31, 2011. A disciplined fleet management process supports RSC in maintaining rental rate discipline and optimizing fleet utilization and capital expenditures. RSC employs a high degree of equipment sharing and mobility within regions to increase equipment utilization and adjust the fleet size in response to changes in customer demand. Integral to its equipment rental operations is the sale of used equipment and in addition, RSC sells merchandise complementary to RSC's rental activities.

RSC's principal executive offices are located at 6929 East Greenway Parkway, Scottsdale, Arizona 85254, and its telephone number is (480) 905-3300.

### **The Merger (Page )**

The merger agreement provides for the merger of RSC with and into URI, upon the terms, and subject to the conditions, set forth in the merger agreement. As the surviving corporation, URI will continue to exist following the merger.

The certificate of incorporation and by-laws of URI from and after the effective time will be the certificate of incorporation and by-laws of URI in effect immediately prior to the effective time, in each case until amended in accordance with its terms or by applicable law.

Following the completion of the merger, RSC common stock will be delisted from the NYSE and deregistered under the Exchange Act.

### **Merger Consideration (Page )**

At the effective time, each share of RSC common stock issued and outstanding immediately prior to the effective time (other than the excluded shares and dissenting shares) will be converted into the right to receive (i) \$10.80 in cash and (ii) 0.2783 of a validly issued, fully paid and non-assessable share of URI common stock, in each case without interest. RSC common stock owned by RSC, URI or any direct or indirect wholly owned subsidiary of RSC or URI immediately prior to the effective time (and in each case are not held on behalf of third parties), which we refer to collectively as "excluded shares", will be cancelled without payment of consideration.

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## **Table of Contents**

RSC common stock owned by stockholders who have perfected and not withdrawn a demand for, or lost the right to, appraisal under the DGCL with respect to their shares of RSC common stock, which we refer to as **dissenting shares**, will not be converted into the merger consideration, but rather holders of such dissenting shares will be entitled only to payment of the **fair value** of such dissenting shares in accordance with Section 262 of the DGCL. See **The Merger Merger Consideration** beginning on page and **Appraisal Rights** beginning on page .

In addition, upon the effective time, each outstanding option to purchase shares of RSC common stock granted under RSC's stock incentive plan will be converted into an option to purchase the number of shares of URI common stock determined by multiplying (i) the number of shares of RSC common stock subject to such option immediately prior to the effective time by (ii) the option exchange ratio (as defined below) (rounded down, if necessary, to a whole share of URI common stock), at an exercise price per share of URI common stock equal to the exercise price of such option divided by the option exchange ratio (rounded up, if necessary, to the nearest whole cent). Each restricted stock unit award granted under RSC's stock incentive plan (other than an award held by a member of the RSC board who is not also an employee or officer of RSC) will be converted into the right to acquire the number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award immediately prior to the effective time by the option exchange ratio. With respect to the portion of any restricted stock unit award that conditions vesting on both the achievement of performance measures and service-based vesting conditions, the performance measures will be deemed satisfied at the target level, but the service-based vesting conditions will continue to apply in accordance with the terms of such award. Each restricted stock unit award granted under RSC's stock incentive plan to a member of the RSC board who is not also an employee or officer will be cancelled and converted into the right to receive from URI, with respect to each share of RSC common stock covered by such award, (i) an amount in cash, without interest, equal to \$10.80 and (ii) a number of shares of URI common stock determined by multiplying the number of shares of RSC common stock subject to such award by the exchange ratio (rounded down, if necessary, to a whole share of URI common stock), plus any accrued dividend equivalents (as determined in accordance with the applicable award agreement) in respect of such award with a record date prior to the effective time which have been authorized by RSC and which remain unpaid at the effective time.

The **option exchange ratio** means the sum of (i) 0.2783 and (ii) the quotient determined by dividing \$10.80 by the volume-weighted average of the closing sale prices of shares of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the date of the closing of the merger (which we refer to as the **closing date**).

RSC stockholders will not receive any fractional shares of URI common stock pursuant to the merger agreement. Instead, holders of RSC common stock will receive a cash payment in an amount equal to the product of (A) the amount of the fractional share interests in a share of URI common stock to which such holder is entitled to receive under the merger agreement in respect of its shares of RSC common stock and (B) an amount equal to the volume-weighted average of the closing sale prices of URI common stock as reported on the NYSE composite transactions reporting system for each of the 10 consecutive trading days ending with the last complete trading day prior to the closing date. All fractional shares to which a single record holder of RSC common stock would otherwise be entitled to receive under the merger agreement will be aggregated and calculations will be rounded to three decimal places. See **The Merger Agreement Exchange and Payment Procedures** beginning on page .

## **Merger Economics**

As of the date of the merger agreement, the total value of the merger consideration was estimated to be \$4.8 billion, including the assumption of RSC's senior unsecured debt by subsidiaries of URI.

**Table of Contents**

In connection with the merger, RSC stockholders will receive approximately \$2.44 billion in total merger consideration, comprising approximately \$1.15 billion of cash consideration, shares of URI common stock valued at approximately \$1.21 billion (based on the average of the high and low sales prices of URI common stock on February 13, 2012) and RSC stock options and restricted stock units valued at approximately \$77 million. Based on the closing price per share of URI common stock on the NYSE on February 13, 2012, a recent trading day prior to the date of this joint proxy statement/prospectus, the value of the total merger consideration to be paid to RSC stockholders in connection with the merger represented approximately \$22.29 in value for each share of RSC common stock. The value of the equity component of the merger consideration will fluctuate prior to completion of the merger, so you should obtain current market quotations for the shares of RSC common stock and URI common stock.

The cash portion of the merger consideration, repayment of RSC's existing senior secured credit facilities and 10% senior secured notes due 2017, and transaction fees and expenses, will be paid with the net proceeds from new debt issuances, drawing on URI's current asset-based loan (ABL) facility (which we refer to as the URI ABL facility) and/or cash on hand. URI currently estimates that approximately \$2.26 billion of financing will be required to complete the merger and the related transactions but does not take into account the cost of the potential stock buyback discussed under Risk Factors The Merger May Not Be Accretive and May Cause Dilution to URI's Earnings Per Share, Which May Negatively Affect the Market Price of URI Common Stock beginning on page\_\_\_. URI currently intends that New URNA will issue \$650 million aggregate principal amount of senior secured notes with a maturity of 6 years in a private offering; New URNA will issue \$1,550 million aggregate principal amount of senior unsecured notes with maturities of 8 and 10 years in a private offering; and URI will borrow additional funds under the URI ABL facility in an aggregate principal amount of approximately \$60 million.

After paying the cash portion of the merger consideration, URI will use a portion of the net proceeds from the financings to repay RSC's senior secured ABL revolving facility, which had approximately \$488 million outstanding as of December 31, 2011, and satisfy and discharge \$400 million principal amount of RSC's 10% senior secured notes due 2017, together with related fees and expenses.

New URNA will assume \$503 million principal amount of RSC's senior notes due 2014, \$200 million principal amount of RSC's senior notes due 2019 and \$650 million principal amount of RSC's senior notes due 2021 in connection with the merger as well as certain other indebtedness of URI's subsidiaries. Taking into account URI's existing indebtedness, the assumption of RSC's indebtedness and the indebtedness incurred in connection with financing the merger and related transactions, URI's pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately \$6.8 billion, including URI's subordinated convertible debentures.

**Comparative Per Share Market Price and Dividend Information (Page )**

URI common stock is listed on the NYSE under the symbol URI. RSC common stock is listed on the NYSE under the symbol RRR. The following table shows the closing prices of URI common stock and RSC common stock as reported on December 15, 2011, the last trading day before the public announcement of the merger, and on February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus. This table also shows the value of the merger consideration per share of RSC common stock, which was calculated by adding (i) the cash portion of the merger consideration, or \$10.80, and (ii) the closing price of URI common stock as of the specified date multiplied by the exchange ratio of 0.2783.

	URI Common Stock	RSC Common Stock	Value Per Share of RSC Common Stock
December 15, 2011	\$ 26.04	\$ 11.37	\$ 18.05
February 21, 2012	\$ 39.50	\$ 21.67	\$ 21.79

**Table of Contents**

**The market price of URI common stock and RSC common stock will fluctuate prior to completion of the merger. You should obtain current market quotations for the shares.**

Neither URI nor RSC paid dividends on its common stock in 2011 and neither company has any current intention of doing so.

**Opinions of RSC's Financial Advisors (Page )**

***Opinion of Barclays Capital***

Barclays Capital Inc. (which we refer to as Barclays Capital ) delivered its opinion, dated December 15, 2011, to the RSC board to the effect that based upon and subject to the qualifications, limitations and assumptions stated therein and as of the date of such opinion, from a financial point of view, the consideration to be paid to RSC stockholders pursuant to the merger agreement was fair to such stockholders.

**The full text of the written opinion of Barclays Capital, dated December 15, 2011, which describes the assumptions made, procedures followed, factors considered and limitations on the review undertaken in connection with the opinion, is included as Appendix B to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the Barclays Capital written opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of RSC's Financial Advisors Opinion of Barclays Capital beginning on page is qualified in its entirety by reference to the full text of the opinion.**

Barclays Capital's opinion was provided to the RSC board in connection with its evaluation of the consideration provided for in the merger from a financial point of view. Barclays Capital's opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any stockholder of RSC as to how such stockholder should vote with respect to the merger or any other matter.

Barclays Capital and Goldman, Sachs & Co. (which we refer to as Goldman Sachs ) are collectively referred to herein as RSC's financial advisors.

***Opinion of Goldman Sachs***

Goldman Sachs delivered its opinion, dated December 15, 2011, to the RSC board that, as of the date of such opinion, and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than URI and its affiliates) of shares of RSC common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

**The full text of the written opinion of Goldman Sachs, dated December 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as Appendix C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the Goldman Sachs written opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of RSC's Financial Advisors Opinion of Goldman Sachs beginning on page is qualified in its entirety by reference to the full text of the opinion.**

Goldman Sachs provided its opinion for the information and assistance of the RSC board in connection with its consideration of the merger. Goldman Sachs' opinion does not constitute a recommendation as to how any holder of shares of RSC common stock should vote with respect to the merger or any other matter.



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**Table of Contents**

**Opinions of URI's Financial Advisors (Page )**

***Opinion of Morgan Stanley***

Morgan Stanley & Co. LLC (which we refer to as Morgan Stanley ) was engaged by URI to provide it with financial advisory services in connection with the potential acquisition of RSC. At the meeting of the URI board on December 15, 2011, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of such date, based upon and subject to the assumptions, considerations, procedures, factors, qualifications and limitations set forth in the written opinion, the consideration to be paid by URI pursuant to the merger agreement was fair from a financial point of view to URI.

**The full text of the written opinion of Morgan Stanley, dated December 15, 2011, is attached as Appendix D to this joint proxy statement/prospectus. The opinion sets forth among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Stockholders are urged to, and should, read the entire opinion carefully and in its entirety. The summary of Morgan Stanley's opinion and the methodology that Morgan Stanley used to render its opinion set forth in this joint proxy statement/prospectus under the caption entitled The Merger Opinions of URI's Financial Advisors Opinion of Morgan Stanley is qualified in its entirety by reference to the full text of the opinion.**

Morgan Stanley's opinion is directed to the URI board and addresses only the fairness, from a financial point of view, to URI of the consideration to be paid by URI pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to stockholders of URI or stockholders of RSC as to how to vote at any stockholders meetings held with respect to the merger or any other matter. In addition, the opinion does not in any manner address the price at which URI common stock will trade following the consummation of the merger.

Morgan Stanley and Centerview Partners LLC (which we refer to as Centerview ) are collectively referred to herein as URI's financial advisors.

***Opinion of Centerview***

On December 15, 2011, at a meeting of the URI board held to evaluate the merger, Centerview delivered to the URI board an oral opinion, which was confirmed by Centerview by delivery of a written opinion dated December 15, 2011, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its written opinion, the consideration to be paid by URI in the merger was fair, from a financial point of view, to URI.

**The full text of the written opinion of Centerview to the URI board, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix E to this joint proxy statement/prospectus. The summary of Centerview's opinion and the methodology that Centerview used to render its opinion set forth in this joint proxy statement/prospectus under the caption titled The Merger Opinions of URI's Financial Advisors Opinion of Centerview is qualified in its entirety by reference to the full text of the opinion.**

Centerview delivered its opinion to the URI board for the benefit and use of the URI board in connection with its consideration of the merger. The opinion and financial analyses of Centerview do not address any other aspect of the merger (including, without limitation, the fairness or appropriateness of the merger consideration to RSC) and do not constitute a recommendation to any stockholder of any party to the merger as to how to vote or act on with respect to the merger or any other matter. The opinion and financial analyses of Centerview were

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**Table of Contents**

prepared for and delivered to the URI board and did not evaluate the merger or the merger consideration from the point of view of any party other than URI. The opinion and financial analyses of Centerview were not intended to be used by RSC stockholders in evaluating the merger or the merger consideration.

**Interests of Directors and Executive Officers of RSC and URI in the Merger (Page )**

In considering the recommendation of the RSC board and the URI board with respect to the merger agreement and the proposals on which your vote is being solicited, RSC and URI stockholders should be aware that directors and executive officers of RSC and URI have certain interests in the merger that may be different from, or in addition to or in conflict with, the interests of RSC stockholders and URI stockholders generally. The RSC board and URI board were aware of these interests and took them into account in their decisions to approve the merger agreement and the transactions contemplated by the merger agreement. With respect to RSC's directors and executive officers, these interests included the following:

Three directors of the RSC board, Pierre Leroy, James Ozanne and Donald Roof, will be appointed to the URI board at the effective time, subject to completion of the merger.

Restricted stock unit awards held by non-employee members of the RSC board will be cancelled at the closing and converted into the right to receive the merger consideration for each share of RSC common stock covered by the award. The aggregate value of outstanding restricted stock unit awards held by such RSC directors, based on the closing price of URI common stock on the NYSE on February 21, 2012 (the latest practicable date before the date of this joint proxy statement/prospectus), is \$4.7 million.

All converted RSC options and restricted stock units will be subject to double-trigger vesting following the closing of the merger, which means that if the holder's employment is either involuntarily terminated or constructively terminated, the holder's unvested options and restricted stock units will become 100% vested. The aggregate value of outstanding options and restricted stock units held by RSC's executive officers that will be converted into awards for URI common stock, using the assumptions set forth under RSC Stockholders' Advisory Vote on Golden Parachute Compensation beginning on page , is \$41.0 million, of which \$21.5 million represents vested options and \$19.5 million represents unvested options and restricted stock units.

Performance measures will be deemed satisfied at the target level as of the closing of the merger for RSC restricted stock units that condition vesting on both the achievement of performance-based and service-based vesting conditions.

RSC's executive officers are parties to employment arrangements which provide for severance payments and other payments and benefits in the event of certain terminations of employment. For certain executive officers of RSC, cash severance payments are enhanced if such termination follows a change of control, such as a merger. The aggregate amount of cash severance that would be payable to the executive officers of RSC if their employment is terminated without cause immediately following the closing of the merger would be \$7.1 million.

Under the merger agreement, RSC reserved the right to award up to an aggregate amount of \$5.2 million in discretionary bonuses between the date of the merger agreement and the closing of the merger. Success bonuses in the aggregate amount of \$3.3 million were paid to RSC's executive officers in December 2011, and RSC may pay up to a remaining amount of \$1.9 million in additional discretionary cash awards to RSC employees prior to the closing of the merger. As of the date of this joint proxy statement/prospectus, no determinations have been regarding payment of additional discretionary bonuses.

RSC's 2012 annual performance bonus program for its employees (including executive officers) provides that, upon the closing of the merger, participants will be paid the prorated portion of their 2012 target



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**Table of Contents**

bonus. If URI does not establish a comparable replacement short-term bonus program, or upon certain terminations of employment on or prior to December 31, 2012, each participant will be entitled to a prorated portion of his or her 2012 target bonus (less the amount paid at closing). The aggregate amount of 2012 target bonuses potentially payable to RSC's executive officers is \$2.6 million.

Indemnification of former directors and officers of RSC by URI.

With respect to URI's directors and executive officers, the URI board considered that URI's directors and executive officers will continue in service and/or employment following the merger.

These interests are described in further detail under "The Merger Interests of RSC Directors and Executive Officers in the Merger" beginning on page and "The Merger Interests of URI Directors and Executive Officers in the Merger" beginning on page .

**Voting Agreement**

Concurrently with the execution of the merger agreement, on December 15, 2011, URI entered into a voting agreement (which we refer to as the voting agreement ) with each of OHCP II RSC, LLC, OHCMP II RSC, LLC and OHCP II RSC COI, LLC (which we refer to collectively as the Oak Hill Stockholders ). Pursuant to the voting agreement, the Oak Hill Stockholders have agreed, among other things, to vote (or cause to be voted) all of their shares of RSC common stock (a) in favor of the adoption of the merger agreement and approval of the transactions contemplated thereby and (b) against, and otherwise not support, any other acquisition proposal (as defined below in the section entitled "The Merger Agreement Solicitation of Acquisition Proposals ") or any other action, agreement or transaction submitted for approval of RSC stockholders that is intended, or would reasonably be expected, to materially impede, interfere or be inconsistent with, delay, postpone, discourage or materially and adversely affect consummation of the merger. The voting agreement will terminate upon the earliest to occur of: (a) the date of termination of the merger agreement in accordance with its terms; (b) the date of any amendment, modification, change or waiver to any provision of the merger agreement that reduces the amount or changes the form of the merger consideration to RSC stockholders (subject to adjustment in accordance with the terms of the merger agreement); and (c) the effective time. See "The Voting Agreement" beginning on page .

As of December 15, 2011, the Oak Hill Stockholders held in the aggregate 34,755,329 shares of RSC common stock (representing approximately 33.4% of the outstanding shares of RSC common stock). As of the RSC record date, the Oak Hill Stockholders held in the aggregate shares of RSC common stock (representing approximately % of the outstanding shares of RSC common stock). Based on outstanding shares of RSC common stock on the RSC record date, and after taking into account the votes of the directors and executive officers of RSC and the Oak Hill Stockholders, approval of the RSC merger proposal will require the affirmative vote of the holders of an additional outstanding shares of RSC common stock at the RSC special meeting (representing approximately % of the outstanding shares of RSC common stock that are not owned by the directors and executive officers of RSC or the Oak Hill Stockholders).

**Governmental and Regulatory Approvals (Page )**

Each of URI and RSC has agreed to use its reasonable best efforts to obtain any consent, approval, order, permit, franchise, waiver or license of or by any governmental entity and any other third party that are necessary or advisable under or in respect of any antitrust laws or otherwise required in order to consummate the merger or any of the other transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to

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**Table of Contents**

as the HSR Act ), and section 114 of Part IX of the Competition Act (Canada) (which we refer to as the Competition Act ).

On December 21, 2011, each of URI and RSC filed its required HSR notification and report forms with respect to the merger, commencing the initial 30-calendar-day waiting period, and its required notification pursuant to Part IX of the Competition Act with respect to the merger, commencing the initial 30-calendar-day waiting period. On January 20, 2012, the waiting period under the HSR Act expired, and on February 14, 2012, URI received a no-action letter from the Canadian Competition Bureau (which we refer to as the CCB ) stating that it does not intend to oppose completion of the merger.

**Financing (Page )**

Upon completion of the merger, RSC stockholders will receive cash consideration of approximately \$1.15 billion in the aggregate. URI intends to obtain financing to pay for the cash component of the merger consideration, to repay RSC s existing senior secured indebtedness and to pay fees and expenses in connection with the merger. Closing of the merger is not conditioned upon URI obtaining any financing.

On December 15, 2011, URI entered into a commitment letter (which we refer to as the commitment letter ) with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC (together which we refer to as the Lead Arrangers ) pursuant to which the lending syndicate committed to provide in the aggregate, subject to the satisfaction of certain conditions precedent, a \$650 million senior secured bridge facility, a \$1,550 million senior unsecured bridge facility and, if certain amendments to URI s existing asset based loan were not obtained, a \$1,800 million asset based facility (as a replacement for URI s existing asset based loan). As of December 29, 2011, URI had received sufficient consents to amend its existing asset based loan and such amendments became effective. As a result, the lending syndicate is no longer committed to provide a replacement asset based facility. The borrower under the bridge facilities will be New URNA. The bridge facilities will be available for URI to pay the cash consideration payable to holders of RSC common stock in connection with the merger, to repay RSC s existing senior secured indebtedness and to pay fees and expenses in connection with the merger. URI does not currently expect to draw down on the bridge facilities.

On January 10, 2012, each of Credit Suisse AG, Cayman Islands Branch, The Bank of Nova Scotia and HSBC Bank USA, N.A. agreed, severally and not jointly, to provide a portion of the financing under the commitment letter pursuant to a joinder agreement entered into with URI and the Lead Arrangers under the commitment letter. For a more complete description of URI s debt financing for the merger, see the section entitled Description of Financing beginning on page .

URI s financing in connection with the merger could take any of several forms or any combination of them, including but not limited to the following: (i) borrowings under the URI ABL facility, as amended; (ii) issuance by New URNA of up to \$650 million of senior secured notes in the public and/or private capital markets or, if and to the extent New URNA is unable to issue such principal amount of senior secured notes, a drawing of up to \$650 million under a secured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iii) issuance of up to \$1,550 million of senior unsecured notes in the public and/or private capital markets or, if and to the extent New URNA is unable to issue such principal amount of senior unsecured notes, a drawing of up to \$1,550 million under an unsecured bridge facility (as may be reduced as a result of any reduction in the cash consideration to be used to effect the merger); (iv) borrowings under URI s existing accounts receivable securitization facility; and (v) using cash on hand. Any reduction in the aggregate cash consideration to be used to effect the merger will automatically reduce the bridge facility commitments on a dollar-for-dollar basis, with such reduction being allocated firstly to borrowings under the

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## **Table of Contents**

unsecured bridge facility, then secondly to the secured bridge facility. When the senior secured notes or the senior unsecured notes are issued, the commitments under the applicable bridge facility will be automatically reduced by the aggregate principal amount of such notes.

URI currently plans to issue \$650 million aggregate principal amount of senior secured notes with a maturity of 6 years in a private offering; issue \$1,550 million aggregate principal amount of senior unsecured notes with maturities of 8 and 10 years in a private offering; and borrow additional funds under the URI ABL facility in an aggregate principal amount of approximately \$60 million.

Under certain circumstances, URI may be required to pay a termination fee of \$107.5 million to RSC in the event it is unable to obtain the financing required to complete the merger. For further discussion of URI's obligation to pay termination fees, see "The Merger Agreement—Termination; Termination Fees" section beginning on page 20.

### **Indebtedness of URI Following the Merger**

In connection with the merger, New URNA will assume certain existing unsecured indebtedness of RSC, the principal amount of which was approximately \$1.4 billion as of December 31, 2011, as well as certain other indebtedness of URI's subsidiaries. Taking into account this assumption of indebtedness and the indebtedness incurred in connection with financing the merger and related transactions, URI's pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately \$6.8 billion, including URI's subordinated convertible debentures. URI estimates that the annual cash interest payments on such debt would be approximately \$500 million. For more information, see "Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger" beginning on page 20. On a pro forma basis after giving effect to the merger and related transactions and the expected commitment increase under the URI ABL facility of \$100 million described below, URI would have had approximately \$886 million of available and undrawn capacity under the URI ABL facility.

URI's increased indebtedness following completion of the merger could adversely affect URI's operations and liquidity. Among other things, URI's anticipated consolidated level of indebtedness could make URI more vulnerable to adverse economic and industry conditions, reduce URI's ability to fund working capital and capital expenditures and take advantage of acquisition opportunities and limit URI's ability to borrow additional funds to fund working capital, capital expenditures and other general corporate purposes. For a more detailed discussion of potential risks arising from URI's increased indebtedness following completion of the merger, see "Risk Factors—URI's Anticipated Level of Indebtedness Will Increase Upon Completion of the Merger and Will Expose URI to Various Risks."

On February 17, 2012, URNA delivered a notice of requested commitment increase to Bank of America, N.A., as agent under the URI ABL facility, to request a commitment increase in an aggregate principal amount of \$100 million under the URI ABL facility. Under the terms of the URI ABL facility, the commitment increase is subject to certain conditions, including the execution of an incremental assumption agreement for the lenders providing the commitment increase.

Upon the completion of the merger or soon thereafter, URI currently expects to increase the commitments under the URI ABL facility by an additional aggregate principal amount of between \$100 million and \$150 million. In addition, upon the completion of the merger or soon thereafter, URI currently expects to increase the commitments under its accounts receivable securitization facility by an aggregate principal amount of \$100 million.

The expected increases in commitments under the URI ABL facility and URI's accounts receivable securitization facility will provide enhanced liquidity for the combined company following the merger.

**Table of Contents**

As of December 31, 2011, on an actual combined basis as well as on a pro forma basis giving effect to the merger, URI and RSC had an aggregate cash and cash equivalents balance of \$41 million. URI does not expect the amount of cash on hand to change significantly upon completion of the merger.

-10.1-

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**Table of Contents**

**Solicitation of Acquisition Proposals (Page )**

Subject to certain exceptions, during the applicable no-shop period (as described under The Merger Agreement Solicitation of Acquisition Proposals beginning on page ), none of RSC, URI or any of their respective subsidiaries, or any of their respective directors or officers may, and each of RSC and URI will instruct and use reasonable best efforts to cause its and its subsidiaries' respective directors, officers, employees, agents and representatives acting on their behalf (which we refer to collectively as representatives ) not to, solicit, initiate or knowingly encourage inquiries or proposals, or engage in, continue or otherwise participate in any discussions or negotiations regarding, or provide to any person any non-public information in connection with or knowingly cooperate with or otherwise knowingly facilitate any effort to make, any acquisition proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page ) or otherwise knowingly facilitate any effort or attempt to make an acquisition proposal.

Notwithstanding these restrictions, the merger agreement provides that, if at any time during the applicable no-shop period either party receives an acquisition proposal from any person in circumstances that did not involve a material breach of such party's no-shop obligations (and in the case of an acquisition proposal made to RSC prior to receipt of the RSC stockholder approval), such party may, subject to compliance with such party's no-shop obligations, provide non-public information in response to a request from the person making the acquisition proposal (but only if such party receives from such person an executed confidentiality agreement in customary form and with terms no less restrictive in the aggregate to such person than those contained in the confidentiality agreement between RSC and URI) and engage or participate in any discussions or negotiations with such person, if and only to the extent that before taking such actions, the RSC board or the URI board, as applicable, (x) determines in good faith (after consultation with its outside legal counsel and financial advisors) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, it is necessary to take such action in order to comply with its fiduciary obligations to its stockholders under applicable law and (2) also determines in good faith based on the information then available (after consultation with its financial advisor) that such acquisition proposal either is a superior proposal (as defined in The Merger Agreement Solicitation of Acquisition Proposals beginning on page ) or is reasonably likely to result in a superior proposal.

**Restrictions on Change of Recommendation (Page )**

The merger agreement generally restricts the ability of the RSC board and URI board from changing its recommendation that its stockholders adopt the merger agreement (and, in the case of URI only, approve the issuance of URI common stock to RSC stockholders in connection with the merger) (which we refer to as such party's board recommendation ). Under the merger agreement, each of RSC and URI has agreed that none of the RSC board, the URI board or any of their respective committees will qualify or modify (or publicly propose or resolve to do so) in a manner adverse to the other party or withhold or withdraw its board recommendation, fail to publicly affirm its board recommendation under certain circumstances or approve or recommend (or publicly propose or resolve to do so) any other acquisition proposal.

However, the RSC board or URI board may, as applicable, in response to, or as a result of, an event, development, occurrence, or change in circumstances or facts, occurring or arising after the date of the merger agreement which did not exist or was not actually known, appreciated or understood by such party's board as of the date of the merger agreement (which we refer to as an intervening event ), or in response to a superior proposal made in material compliance with such party's no-shop obligations:

make a change of recommendation; or

terminate the merger agreement and enter into an alternative acquisition agreement with respect to a superior proposal,



**Table of Contents**

if, and only if, prior to taking any such action, the RSC board or URI board, as applicable, determines in good faith, after taking into account the advice of its outside legal counsel and after consultation with its financial advisor, that in light of such intervening event or superior proposal, if the merger agreement were not amended, such action would be necessary in order to comply with its fiduciary obligations to its stockholders under applicable law. In addition, in the case of RSC, RSC shall have made its representatives reasonably available in advance for a five business day negotiation period to negotiate with URI (to the extent URI desires to negotiate) possible amendment of the merger agreement as would permit RSC, in order to comply with its fiduciary obligations to RSC stockholders under applicable law, not to effect a change of recommendation or to terminate the merger agreement.

**Conditions to the Merger (Page )**

The respective obligations of RSC and URI to consummate the merger are subject to the satisfaction or waiver of the following conditions:

receipt of the RSC stockholder approval and the URI stockholder approval;

receipt of certain regulatory approvals and the expiration or termination of the applicable waiting periods under the HSR Act and the Competition Act (including, in each case, any extensions thereof) (which conditions were satisfied on January 20, 2012 and February 14, 2012, respectively);

no court or governmental entity of competent jurisdiction in the United States has enacted, issued, promulgated, enforced or entered any law or order or taken any other action that makes illegal, restrains, enjoins or prohibits consummation of the merger or the other material actions contemplated by the merger agreement (which we refer to as a restraining order ),

the NYSE has approved the listing of the shares of URI common stock to be issued in the merger, subject to official notice of issuance;

the SEC has declared effective the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and no stop order suspending its effectiveness has been issued and no proceeding for that purpose has been initiated by the SEC;

URI and RSC have received, from a nationally recognized valuation firm (which we refer to as the valuation firm ) reasonably acceptable to RSC, an opinion at the effective time to the effect that the surviving corporation will be solvent as of the effective time and immediately after the consummation of the merger and the transactions contemplated by the merger agreement (which we refer to as the solvency opinion ); and

no suit, action or proceeding by any governmental entity seeking a restraining order is pending, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates.

The obligation of RSC to effect the merger is also subject to the satisfaction or waiver by RSC at or prior to the effective time of the following additional conditions:

URI's representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, subject to certain materiality or material adverse effect qualifications described in the merger agreement, and RSC has received a certificate from an executive officer of URI to that effect;

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URI has performed in all material respects its obligations under the merger agreement at or prior to the closing date, and RSC has received a certificate from an executive officer of URI to that effect;

-12-

## **Table of Contents**

no change, event, circumstance or development has occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on URI;

RSC has received an opinion of Paul, Weiss, RSC's outside counsel, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger; and

URI has taken all actions pursuant to the merger agreement to cause the individuals selected by RSC pursuant to the merger agreement to be appointed to the URI board at the effective time.

The obligation of URI to effect the merger is also subject to the satisfaction or waiver by URI at or prior to the effective time of the following additional conditions:

RSC's representations and warranties must be true and correct as of the date of the merger agreement and as of the closing date, subject to certain materiality or material adverse effect qualifications described in the merger agreement, and URI has received a certificate from an executive officer of RSC to that effect;

RSC has performed in all material respects its obligations under the merger agreement at or prior to the closing date, and URI has received a certificate from an executive officer of RSC to that effect;

URI has received an opinion of Sullivan & Cromwell, URI's outside counsel, dated as of the closing date, to the effect that RSC will not recognize any gain or loss in respect of the merger; and

no change, event, circumstance or development has occurred since the date of the merger agreement that has had, or is reasonably likely to have, a material adverse effect on RSC.

No party may rely, either as a basis for not consummating the merger or for terminating the merger agreement and abandoning the merger, on the failure of any condition set forth above to be satisfied if such failure was materially contributed to by such party's breach of any provision of the merger agreement or failure to use its reasonable best efforts (as described under The Merger Agreement Further Action; Efforts beginning on page ) to consummate the merger and the other transactions contemplated by the merger agreement.

### **Closing and Effective Time of the Merger (Page )**

The closing of the merger will take place on the later of (a) the third business day following the day on which the last to be satisfied or waived of the conditions to the merger (other than those conditions that by their terms are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) has been satisfied or waived, (b) the earlier of (i) a date during the marketing period (as described in The Merger Agreement Marketing Period beginning on page ) specified by URI on no fewer than three business days' notice to RSC and (ii) the final day of the marketing period, and (c) such other time, date or place as URI and RSC may mutually agree in writing.

Assuming timely satisfaction of the necessary closing conditions, URI and RSC anticipate that the merger will be completed in the first half of 2012. The merger will become effective at the time when a certificate of merger is filed with the Secretary of State of the State of Delaware (or at such later date as URI and RSC may agree and specify in the certificate of merger).

### **Termination of the Merger Agreement (Page )**

URI and RSC may, by mutual written consent, terminate the merger agreement and abandon the merger at any time prior to the effective time, whether before or after obtaining the RSC stockholder approval and the URI stockholder approval.



**Table of Contents**

The merger agreement may also be terminated and the merger abandoned at any time prior to the effective time as follows:

by either URI or RSC, if:

the merger has not been consummated by the termination date (as defined in this section below) (but this right will not be available to any party whose material breach of a representation, warranty, covenant or agreement in the merger agreement has been a principal cause of the failure of the merger to occur by the termination date);

any government entity of the U.S. or Canada has issued a final, nonappealable decision or restraining order that prohibits consummation of the merger and that gives rise to the failure of any of the conditions to the consummation of the merger relating to the required antitrust or other governmental consents;

the RSC stockholder approval is not obtained;

the URI stockholder approval is not obtained; or

all of the other conditions to URI's obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement; or

by URI, if:

the RSC board makes a change of recommendation as described under "The Merger Agreement Solicitation of Acquisition Proposals" beginning on page , or formally resolves to or publicly announces its intention to do so;

the RSC board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the RSC board recommends that RSC stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

RSC breaches in any material respect the applicable no-shop provisions as described under "The Merger Agreement Solicitation of Acquisition Proposals" beginning on page , or formally resolves to or publicly announces its intention to do so;

the RSC board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the "RSC no-shop events" );

RSC has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the

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accuracy of the representations and warranties of RSC or compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by URI to RSC and (B) the termination date (but URI will not have this right to terminate if URI is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of RSC to consummate the merger not to be satisfied);

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

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**Table of Contents**

RSC, following URI's request, fails to provide within 160 days after the date of the merger agreement the required financial information (as defined under The Merger Agreement Marketing Period beginning on page ) and, as a result, URI fails to satisfy the conditions precedent to obtaining financing for the merger as set forth in the commitment letter (see The Merger Agreement Financing beginning on page ) and such financing is not available to URI at closing; or

by RSC, if:

the URI board makes a change of recommendation, or formally resolves to or publicly announces its intention to do so;

the URI board fails to recommend against any tender or exchange offer, or proposal, that would (if completed) constitute an acquisition proposal within ten business days after the commencement of such offer or proposal or the URI board recommends that URI stockholders tender in such tender offer, or formally resolves to or publicly announces its intention to do so;

URI breaches in any material respect the applicable no-shop provisions, or formally resolves to or publicly announces its intention to do so;

the URI board fails to include its board recommendation in this joint proxy statement/prospectus, or formally resolves to or publicly announces its intention to do so (we refer to the events described in this and the immediately preceding three bullet points collectively as the URI no-shop events );

URI has breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement or any such representation and warranty becomes untrue after the date of the merger agreement, which breach, failure to perform or untruth (i) would give rise to the failure of a condition to the closing of the merger relating to the accuracy of the representations and warranties of URI or compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing of the merger or, if curable, is not cured prior to the earlier of (A) 30 calendar days after written notice thereof is given by RSC to URI and (B) the termination date (but RSC will not have this right to terminate if RSC is then in breach of any of its representations, warranties, covenants or other agreements that would cause the conditions to the obligation of URI to consummate the merger not to be satisfied);

RSC enters an alternative acquisition agreement with respect to a superior proposal made in material compliance with the applicable no-shop provisions; or

the conditions to URI's obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI's breach of the merger agreement) and URI fails to complete the merger on the closing date.

The termination date means June 15, 2012 (but if any of the conditions to the merger have not been satisfied, the marketing period has not yet commenced, or the marketing period has commenced but has not yet been completed by that date, the termination date may be extended until September 15, 2012, by either URI or RSC by written notice to the other party).

**Table of Contents**

**Termination Fees; Expenses (Page )**

URI is required to pay RSC a termination fee equal to \$60,000,000 if the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI's obligations under the applicable no-shop provisions (see The Merger Agreement Solicitation of Acquisition Proposals beginning on page ); or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or

by RSC, if a URI no-shop event has occurred; or

by RSC, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

either

the URI stockholder approval is not obtained;

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); or

URI has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by URI with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice of such breach or failure is given by RSC to URI or by the termination date (provided that RSC is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of URI to consummate the merger not to be satisfied), whichever occurs first; and

at any time within 12 months of such termination, URI or any of its subsidiaries consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal;  
or



by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of URI or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); and

**Table of Contents**

at any time within 12 months of such termination, URI consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

RSC is required to pay URI a termination fee equal to \$60,000,000 if the merger agreement is terminated:

by RSC, for any of the following reasons:

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC's obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred (as defined under The Merger Agreement Termination beginning on page ); or

by URI, if a RSC no-shop event has occurred; or

by URI, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification; and

either

the RSC stockholder approval is not obtained; or

the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI); or

RSC has breached or failed to perform any of its covenants or agreements in the merger agreement and that breach or failure to perform (i) would give rise to the failure of a condition to the closing of the merger relating to the compliance by RSC with its obligations under the merger agreement and (ii) cannot be cured prior to the closing or, if curable, is not cured within 30 calendar days after written notice thereof is given by URI to RSC or by the termination date (provided that URI is not then in breach of any of its representations, warranties, covenants or other agreements if such breach would cause the conditions to the obligations of RSC to consummate the merger not to be satisfied), whichever occurs first; and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal; or

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by RSC, if each of the following conditions is met:

any person makes or announces its intention to make an acquisition proposal for a majority of RSC or its assets and such acquisition proposal or public intention is not withdrawn without qualification;

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not

**Table of Contents**

principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC); and

at any time within 12 months of such termination, RSC consummates, enters an agreement providing for, approves, recommends to its stockholders or does not oppose such acquisition proposal.

***Financing Failure Fee***

URI is required to pay RSC a financing failure fee of \$107,500,000 in the event that the merger agreement is terminated:

by URI, if the merger has not been completed by the termination date and at such time RSC would have been entitled to terminate the merger agreement pursuant to either of the following two bullets;

by RSC, if the conditions to URI's obligation to complete the merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing, the condition regarding delivery of the solvency opinion or any condition that fails to be satisfied if the failure is attributable to URI's breach of the merger agreement) and URI fails to complete the merger on the date on which the closing is required to occur pursuant to the merger agreement; or

by either party, if all of the other conditions to URI's obligation to complete the merger have been satisfied and the valuation firm fails to deliver the solvency opinion by the date on which the closing is required to occur pursuant to the merger agreement.

***Reimbursable Expenses Relating to Termination***

URI is required to reimburse RSC for all of the out-of-pocket expenses incurred by RSC and its subsidiaries in connection with the merger agreement and the transactions contemplated thereby (which we refer to as reimbursable expenses), up to a maximum amount of \$20,000,000 in the event that the merger agreement is terminated:

by URI, for any of the following reasons:

URI enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with URI's obligations under the applicable no-shop provisions; or

the URI stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by URI), in each case where RSC had the right to terminate the merger agreement because a URI no-shop event has occurred; or

by RSC, if a URI no-shop event has occurred; or

by either party, for any of the following reasons:

if the URI stockholder approval is not obtained; or

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under circumstances which would require the payment of the financing failure fee by URI. RSC is required to reimburse URI for all of its reimbursable expenses up to a maximum amount of \$20,000,000 in the event that the merger agreement is terminated:

by RSC, for any of the following reasons:

**Table of Contents**

RSC enters into an alternative acquisition agreement with respect to a superior proposal made in material compliance with RSC's obligations under the applicable no-shop provisions; or

the RSC stockholder approval is not obtained or the merger has not been consummated by the termination date (provided that the failure of the merger to occur by the termination date was not principally caused by any material breach of a representation, warranty, covenant or agreement in the merger agreement by RSC), in each case where URI had the right to terminate the merger agreement because a RSC no-shop event has occurred; or

by URI, if a RSC no-shop event has occurred; or

by either party, if the RSC stockholder approval is not obtained.

**Fees and Expenses**

The third party fees and expenses expected to be incurred by URI in connection with the merger are estimated to be approximately \$45 million in the aggregate. Such expenses include fees paid to URI's financial advisors, consultants and other advisors, transaction-related accounting and legal fees, printing costs and registration and filing fees, among others. The following table sets forth the estimated third party fees and expenses that URI expects to incur in connection with the merger:

Type of Fee	Amount (\$)
Governmental filing fees (SEC, FTC, CCB)	\$ 480,000
Financial, legal, accounting and advisory fees	\$ 44,316,000
Printing and mailing expense	\$ 230,000
Miscellaneous fees and expenses	\$ 200,000
<b>Total</b>	<b>\$ 45,226,000</b>

The third party fees and expenses expected to be incurred by RSC in connection with the merger are estimated to be approximately \$39 million in the aggregate. Such expenses include fees paid to RSC's financial advisors, consultants and other advisors, transaction-related accounting and legal fees, printing costs and registration and filing fees, among others. The following table sets forth the estimated third party fees and expenses that RSC expects to incur in connection with the merger:

Type of Fee	Amount (\$)
Governmental filing fees (SEC)	\$ 50,000
Financial, legal, accounting and advisory fees	\$ 39,000,000
Printing and mailing expense	\$ 230,000
Miscellaneous fees and expenses	\$ 200,000
<b>Total</b>	<b>\$ 39,480,000</b>

For a discussion of other fees and expenses RSC expects to incur in connection with the merger, see RSC Stockholders' Advisory Vote on Golden Parachute Compensation beginning on page .

**Material United States Federal Income Tax Consequences of the Merger (Page )**

It is the opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP (which we refer to as Paul, Weiss ), counsel to RSC, and of Sullivan & Cromwell LLP (which we refer to as Sullivan & Cromwell ), counsel to URI, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code ). Therefore, as a result of the merger, a U.S. holder of shares of RSC common stock will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss with respect to any cash



## **Table of Contents**

received in lieu of fractional shares of RSC common stock. These opinions are based on certain assumptions and on representation letters delivered by URI and RSC in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. If any of the representations or assumptions upon which such opinions are based are inconsistent with the actual facts with respect to the merger, the United States federal income tax consequences of the merger could be adversely affected.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see [The Merger Material United States Federal Income Tax Consequences of the Merger](#) beginning on page [10](#).

**The tax consequences of the merger for any particular RSC stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, RSC stockholders are urged to consult their tax advisors to determine the tax consequences of the merger to them.**

### **Listing of URI Common Stock on the NYSE (Page [10](#))**

Under the terms of the merger agreement, URI is required to use its reasonable best efforts to cause the shares of URI common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date. It is a condition to both parties' obligation to complete the merger that such approval is obtained, subject to official notice of issuance.

### **Comparison of Stockholders' Rights (Page [10](#))**

As a result of the merger, the holders of RSC common stock will become holders of URI common stock. Following the merger, RSC stockholders will have different rights as stockholders of URI than they had as stockholders of RSC due to the different provisions of the governing documents of RSC and URI. For additional information comparing the rights of stockholders of RSC and URI, see [Comparison of Stockholders' Rights](#) beginning on page [10](#).

### **Litigation Relating to the Merger (Page [10](#))**

Since the announcement by URI and RSC on December 16, 2011, that they had entered into the merger agreement, one lawsuit has been filed by purported stockholders of RSC challenging the merger. The complaint in the action names as defendants RSC, each member of the RSC board, certain of RSC's officers, and URI.

The complaint alleges, among other things, that the directors and officers of RSC breached their fiduciary duties by allegedly agreeing to sell RSC at an unfair and inadequate price and by allegedly failing to take steps to maximize the sale price of RSC. The complaint also alleges RSC and URI aided and abetted in the directors' and officers' breach of their fiduciary duties. The complaint seeks injunctive relief and other equitable relief as well as money damages. Further detail concerning the lawsuit are set forth under the section entitled [The Merger Litigation Relating to the Merger](#) beginning on page [10](#).



**Table of Contents**

**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the caption **Forward-Looking Statements**, RSC stockholders should carefully consider the following risk factors in deciding whether to vote for the RSC merger proposal and the golden parachute proposal, and URI stockholders should carefully consider the following risks in deciding whether to vote for the URI merger proposal and the stock issuance proposal. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information** on page and **Incorporation of Certain Documents by Reference** on page .*

**Risks Relating to the Merger**

***Because the Exchange Ratio Is Fixed and No Adjustment to the Exchange Ratio Will Be Made, RSC Stockholders Cannot Determine With Certainty the Market Value of the Shares of URI Common Stock to Be Issued Upon Completion of the Merger.***

Upon completion of the merger, each issued and outstanding share of RSC common stock will be converted into the right to receive \$10.80 in cash and 0.2783 of a share of URI common stock. The exchange ratio is fixed, and there will be no adjustment for changes in the market price of RSC common stock prior to completion of the merger. Accordingly, the value of the stock consideration you will receive upon completion of the merger will depend upon the market price of the URI common stock at the time of the merger.

The value of the URI stock consideration you may receive in the merger will continue to fluctuate from the date that this joint proxy statement/prospectus is mailed through the date of the RSC special meeting and thereafter and this will affect the value represented by the exchange ratio both in terms of the shares of RSC common stock you hold and the shares of URI common stock you will receive in connection with the merger. Accordingly, at the time of the RSC special meeting, you will not know or be able to determine the value of the URI common stock you may receive upon completion of the merger. It is possible that your shares of RSC common stock may have a greater market value than the cash and shares of URI common stock for which they are exchanged. For that reason, the market price of RSC common stock on the date of the RSC special meeting may not be indicative of the consideration you will receive upon completion of the merger. The market prices of URI common stock and RSC common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the respective businesses, operations and prospects, and regulatory considerations of URI and RSC. Many of these factors are beyond URI's and RSC's control.

***Completion of the Merger Is Subject to Many Conditions and If These Conditions Are Not Satisfied or Waived, the Merger Will Not Be Completed.***

The merger agreement is subject to many conditions which must be satisfied or waived in order to complete the merger. The mutual conditions of the parties include, among others: (i) receipt of the RSC stockholder approval, (ii) receipt of the URI stockholder approval, (iii) the expiration or termination of the waiting period applicable to the merger under the HSR Act and section 114 of Part IX of the Competition Act (which conditions were satisfied on January 20, 2012 and February 14, 2012, respectively), (iv) the receipt of an advance ruling certificate or no-action letter from the Commissioner of Competition of Canada (which we refer to as the **Commissioner**) (which condition was satisfied on February 14, 2012), (v) the absence of any law, order or injunction that would prohibit, restrain or make illegal the merger, (vi) the approval for listing on the NYSE of URI common stock to be issued in the merger, (vii) the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part to be filed by URI for purposes of registering the URI common stock to be issued in connection with the merger, (viii) the receipt of an opinion relating to the solvency

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**Table of Contents**

of the surviving corporation and (ix) the absence of any suit, action or proceeding by any governmental entity of competent jurisdiction seeking an order that would prohibit, restrain or make illegal the merger, other than those the failure of which to obtain would not be reasonably likely to result in criminal sanctions against any party or its directors, officers, employees or affiliates. In addition, each party's obligation to consummate the merger is subject to certain other conditions, including, among others, (w) the accuracy of the other party's representations and warranties (subject to customary materiality qualifiers and other customary exceptions), (x) the other party's compliance with its covenants and agreements contained in the merger agreement (subject to customary materiality qualifiers), (y) the absence of any change, event, circumstance or development arising during the period from the date of the merger agreement until the effective time that has had or is reasonably likely to have a material adverse effect (as defined below in the section entitled "The Merger Agreement Representations and Warranties of RSC") on the other party and (z) the receipt of an opinion of counsel to the effect that RSC will not recognize any gain or loss in respect of the merger. RSC's obligation to consummate the merger is also subject to the taking by URI of all actions required to be taken so that three of the independent directors (as determined in accordance with the rules of the NYSE) of the RSC board designated by RSC for appointment to the URI board are appointed to the URI board at the effective time. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see "The Merger Agreement Conditions to the Merger" beginning on page .

There can be no assurance that the conditions to closing of the merger will be satisfied or waived or that the merger will be completed.

***RSC Stockholders Will Have a Reduced Ownership and Voting Interest in the Combined Company After the Merger and Will Exercise Less Influence Over Management.***

Upon the completion of the merger, each holder of shares of RSC common stock (other than excluded shares and dissenting shares) will receive \$10.80 in cash and 0.2783 of a share of URI common stock for each share of RSC common stock converted in connection with the merger. Therefore, RSC stockholders will have a lower percentage ownership in the combined company than they had in RSC immediately prior to the effective time. Assuming no new shares of URI common stock or RSC common stock are issued after the date of this joint proxy statement/prospectus and no holders of RSC common stock exercise their appraisal rights under Delaware law, it is currently anticipated that the RSC stockholders as of immediately prior to the merger will hold approximately 30% in the aggregate of the issued and outstanding shares of URI common stock immediately after completion of the merger, as determined on a fully-diluted basis. As a result, RSC stockholders may have less influence on the management and policies of the combined company than they now have on the management and policies of RSC.

***URI's Inability to Satisfy and Comply with the Conditions under Its Existing Financing Arrangements or Raise Additional or Replacement Financing Could Delay or Prevent the Completion of the Merger.***

URI's obligations under the merger agreement are not subject to any conditions regarding its ability to finance, or obtain financing for, the transactions contemplated by the merger agreement, and URI is obligated under the merger agreement to have sufficient funds available to satisfy its obligations under the merger agreement.

In addition to cash on hand, URI must raise a substantial amount of capital from third-party sources to finance the transactions contemplated by the merger agreement. On December 15, 2011, URI entered into a commitment letter with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, WF Investment Holdings, LLC, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC, to which Credit Suisse AG, The Bank of Nova Scotia and HSBC Bank USA were added pursuant to a joinder agreement on January 10, 2011, pursuant to which each member of the lending syndicate committed to provide bridge financing in connection with the merger, subject to URI's satisfaction of certain conditions precedent. The financing of the transactions contemplated by the merger agreement may take any of several forms or any combination of them, including but not limited to the following: (i) New URNA may issue

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**Table of Contents**

\$650 million aggregate principal amount of senior secured notes in a private offering; (ii) New URNA may issue \$1,550 million aggregate principal amount of senior unsecured notes in a private offering; and (iii) URI intends to borrow an amount currently estimated at \$60 million under the URI ABL facility. See Description of Financing beginning on page .

The URI ABL facility contains customary conditions to funding. There is a risk that these conditions will not be satisfied on a timely basis or at all. There is also a risk that one or more members of the lending syndicate will default on its obligations to provide its committed portion of the financing (and the commitments of any defaulting syndicate member cannot be replaced on a timely basis). There are a number of risks and uncertainties associated with the execution of a capital markets financing, particularly in light of recent volatility in the capital markets and economic factors affecting the U.S. and global economies. All of these risks are magnified given the scale of financing required to consummate the transactions contemplated by the merger agreement. Any failure of URI to satisfy and comply with conditions under its existing financing arrangements or raise additional or replacement financing could delay or impede the closing of the merger.

In addition, if URI is unable to obtain the financing necessary to complete the merger, URI may be required under the merger agreement under certain circumstances to pay a termination fee of \$107.5 million to RSC and to reimburse RSC for its expenses incurred in connection with the transactions contemplated by the merger agreement up to a maximum of \$20 million. See The Merger Agreement Effect of Termination beginning on page .

***RSC Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on RSC and consequently on the combined company following the merger. These uncertainties could disrupt RSC's business and cause customers, suppliers, partners and others that deal with RSC to defer entering into contracts with RSC or making other decisions concerning RSC or seek to change or cancel existing business relationships with RSC. The uncertainty and difficulty of integration in the combined company could also cause key employees of RSC to lose motivation or to leave their employment. In addition, the merger agreement restricts RSC from making certain acquisitions and taking other specified actions until the merger occurs without the consent of URI. These restrictions may prevent RSC from pursuing attractive business opportunities that may arise prior to the completion of the merger. RSC may also become subject to lawsuits and adverse judgments related to the merger that may prevent the merger from being completed or from being completed within the expected timeframe. See The Merger Conduct of RSC's Business Pending the Merger beginning on page for a description of the restrictive covenants to which RSC is subject.

***The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.***

URI and RSC may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by the termination date (as defined in The Merger Agreement Termination beginning on page ). In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, URI or RSC may be required to pay the other party a termination fee of \$60 million or \$107.5 million or damages (depending on the specific circumstances), including in the event the other party materially breaches the no-shop restrictions or terminates the merger agreement to accept a superior proposal (as defined in The Merger Agreement Effect of Termination ). In addition, under certain circumstances, RSC or URI may also be required to reimburse the expenses of the other party up to a maximum of \$20 million in connection with the termination of the merger agreement. See The Merger Agreement Effect of Termination beginning on page for a more complete discussion of the circumstances under which the merger agreement could be terminated and the termination fees that may be payable by RSC or URI.

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## Table of Contents

In addition, although the Oak Hill Stockholders have agreed to vote their shares in favor of the adoption of the merger agreement pursuant to the voting agreement, this obligation and the other obligations of the Oak Hill Stockholders under the voting agreement will terminate if the merger agreement is terminated.

### *The Merger Agreement Limits URI's and RSC's Ability to Pursue Alternatives to the Merger.*

Each of RSC and URI has agreed that it will not solicit, initiate or knowingly encourage any inquiries or proposals, engage in, continue or otherwise participate in any discussions or negotiations, or provide to any person any non-public information or data, in each case regarding any acquisition proposal (as defined below in the section entitled "The Merger Agreement Solicitation of Acquisition Proposals") or otherwise knowingly facilitate any effort or attempt to make such an acquisition proposal. These restrictions are, however, subject to certain limited exceptions. These exceptions include the ability of RSC or URI to take certain actions in response to an unsolicited acquisition proposal if its board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, as appropriate, that (i) the acquisition proposal is a superior proposal or is reasonably likely to result in a superior proposal and (ii) in light of the terms and conditions of such acquisition proposal and the merger, it is necessary to take such action in order to comply with its fiduciary obligations to the stockholders of RSC or URI, as applicable, under applicable law. RSC is subject to such "no-shop" provisions until the earlier of (i) the effective time and (ii) the termination of the merger agreement in accordance with its terms, and URI is subject to such "no-shop" provisions until the earlier of (i) the receipt of the URI stockholder approval and (ii) the termination of the merger agreement in accordance with its terms. Each party has also agreed that its board of directors will not change its recommendation to its stockholders or approve or recommend any alternative agreement or cause URI or RSC, as the case may be, to enter into an alternative acquisition agreement relating to an acquisition proposal (as defined in "The Merger Agreement Solicitation of Acquisition Proposals" beginning on page ), subject to limited exceptions, including that, at any time prior to the RSC stockholder approval being obtained, the RSC board may change its recommendation if it concludes in good faith, after consultation with its outside legal counsel, that it is necessary to take such action in order to comply with its fiduciary obligations to the RSC stockholders under applicable law and certain other conditions specified in the merger agreement are satisfied.

The merger agreement also requires each party to call, give notice of and hold a meeting of its stockholders for the purposes of obtaining the applicable stockholder approval, unless the merger agreement is terminated in accordance with its terms. See "The Merger Agreement RSC Stockholders Meeting" and "The Merger Agreement URI Stockholders Meeting". In addition, under specified circumstances, RSC or URI may be required to pay a termination fee of \$60 million to the other party if the merger is not completed, including in the event RSC or URI breaches its "no-shop" provisions in any material respect or terminates the merger agreement to accept a superior proposal. RSC or URI may also be required to reimburse the other party for its expenses, up to a maximum amount of \$20 million under certain circumstances, in the event its stockholders do not approve the merger-related proposals. See the section entitled "The Merger Agreement Effect of Termination" beginning on page for a description of the circumstances under which such termination fees and expense reimbursements are payable.

These provisions may discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of URI or RSC from considering or proposing that acquisition even if it were prepared to pay consideration with a higher price per share than that to be paid in connection with the merger, or may result in a potential competing acquiror proposing to pay a lower per share price to acquire URI or RSC than it might otherwise have proposed to pay. Under the terms of the merger agreement, URI and RSC (in the case of RSC, prior to the adoption of the merger agreement by RSC stockholders) may engage or participate in discussions and negotiations with respect to an alternative unsolicited bona fide acquisition proposal (subject to its obligation to pay a termination fee to the other party under certain circumstances) if and only to the extent that the URI board or the RSC board, as applicable, determines in good faith (after consultation with its outside legal counsel and financial advisors) that, in light of the terms and conditions of such acquisition proposal and the merger agreement, such action would be necessary in order to comply with its fiduciary obligations to URI's or RSC's,

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**Table of Contents**

as applicable, stockholders under applicable law and also determines in good faith based on information then available (after consultation with its financial advisor) that such acquisition proposal is a superior proposal or is reasonably likely to result in a superior proposal. RSC is also required to keep URI informed of developments, discussions and negotiations relating to any such acquisition proposal and to negotiate with URI (if URI desires to negotiate) before terminating the merger agreement to accept a superior proposal or before the RSC board changes its recommendation.

***Certain Directors and Executive Officers of URI and RSC May Have Interests in the Merger That Are Different from, or in Addition To or in Conflict with, Yours.***

Certain of the directors and executive officers of URI and RSC negotiated the terms of the merger agreement and each of the URI board and the RSC board unanimously recommended that the stockholders of URI and RSC, as applicable, vote in favor of the merger-related proposals. These directors and executive officers may have interests in the merger that are different from, or in addition to or in conflict with, yours.

With respect to URI's directors and executive officers, these interests include the continued employment of executive officers of URI and/or the continued service as directors of URI.

With respect to RSC's directors and executive officers, these interests include the following:

- o Continued employment of certain executive officers of RSC by URI, and continued service of three independent directors of the RSC board, Pierre Leroy, James Ozanne and Donald Roof, as directors of URI;
- o RSC reserved the right under the merger agreement to award up to an aggregate amount of \$5.2 million in discretionary bonuses between the date of the merger agreement and the closing of the merger. Success bonuses in the aggregate amount of \$3.3 million were paid to RSC's executive officers in December 2011, and RSC may pay up to a remaining amount of \$1.9 million in additional discretionary cash awards to RSC employees prior to the closing of the merger. As of the date of this joint proxy statement/prospectus, no determinations have been regarding payment of additional discretionary bonuses.
- o Potential payment of up to an aggregate amount of \$1.9 million in additional discretionary cash success awards to RSC employees (which could include executive officers) prior to closing of the merger;
- o Payment of prorated target bonuses for 2012 at the closing of the merger, as well as protection of the remaining portion of the 2012 target bonuses if URI does not establish a replacement plan;
- o Payment of merger consideration in exchange for restricted stock units (whether vested or unvested) held by non-employee members of the RSC board;
- o Double-trigger vesting acceleration of stock options and restricted stock units held by RSC's executive officers;
- o Deemed satisfaction of performance goals applicable to RSC restricted stock units subject to both performance-based and service-based vesting conditions;
- o

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Severance protection under executive officers' employment agreements, and in some cases, enhanced severance if the qualifying termination occurs upon or within 12 months following the merger; and

- o Indemnification of former directors and officers of RSC by URI.

You should be aware of these interests when you consider your board of directors' recommendation that you vote in favor of the merger-related proposals.

The RSC board was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the RSC stockholders and recommended that the RSC stockholders approve the

## **Table of Contents**

adoption of the merger agreement. The URI board was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the URI stockholders and recommended that the URI stockholders approve the adoption of the merger agreement and the stock issuance. For a further discussion of the interests of the board of directors and management of RSC and URI in the merger, see *The Merger Interests of RSC Directors and Executive Officers in the Merger* beginning on page , *The Merger Interests of URI Directors and Executive Officers in the Merger* beginning on page and *RSC Stockholders Advisory Vote on Golden Parachute Compensation* beginning on page .

### ***The Shares of URI Common Stock to Be Received by RSC Stockholders as a Result of the Merger Will Have Rights Different from the Shares of RSC Common Stock.***

Upon completion of the merger, the rights of former RSC stockholders who become URI stockholders will be governed by the certificate of incorporation and by-laws of URI. The rights associated with RSC common stock are different from the rights associated with URI common stock. See *Comparison of Stockholders Rights* beginning on page for a discussion of the different rights associated with URI common stock.

### **Risks Relating to the Business of URI Upon Completion of the Merger**

#### ***Combining the Businesses of URI and RSC May Be More Difficult, Costly or Time-Consuming Than Expected, Which May Adversely Affect URI's Results and Negatively Affect the Value of URI's Stock Following the Merger.***

URI and RSC have entered into the merger agreement because we believe that the merger will be beneficial to our respective companies and stockholders. The success of the merger will depend, in part, on URI's ability to realize the anticipated benefits and cost savings from combining the businesses of URI and RSC. To realize these anticipated benefits and cost savings, URI must successfully combine the businesses of URI and RSC in an efficient and effective manner. If URI and RSC are not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully, or at all, or may take longer to realize than expected, and the value of URI common stock may be affected adversely.

URI and RSC have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect URI's ability to maintain relationships with customers, employees and suppliers or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of RSC into URI's operations in order to realize the anticipated benefits of the merger include, among other things:

integrating and optimizing the utilization of the rental equipment of URI and RSC;

integrating the marketing, promotion and information technology systems of URI and RSC;

maintenance of the combined company's rental equipment portfolio;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating the equipment purchasing, maintenance and resale operations;

consolidating corporate and administrative functions;

consolidating branch locations;

consolidating sales and marketing operations;

transitioning and retaining customers;



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**Table of Contents**

identifying and eliminating redundant and underperforming operations and assets;

the retention of key employees;

minimizing the diversion of management's attention from ongoing business concerns; and

the possibility of tax costs or inefficiencies associated with the integration of the operations of the combined company.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of URI, which may affect adversely the value of the URI common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved at all, may be lower than what URI expects and may take longer to achieve than anticipated. If URI is not able to adequately address these challenges, URI may be unable to successfully integrate RSC's operations into its own or to realize the anticipated benefits of the integration of the two companies.

***The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This Joint Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.***

The unaudited pro forma condensed consolidated financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what URI's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma combined condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the RSC identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized and the impact of the proposed financing. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of RSC as of the date of the completion of the merger. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see Unaudited Pro Forma Condensed Combined Financial Information Relating to the Merger beginning on page .

***URI's Anticipated Level of Indebtedness Will Increase Upon Completion of the Merger and Will Expose URI to Various Risks.***

Upon completion of the merger, URI will have a significant amount of indebtedness. In connection with the merger, New URNA will assume certain existing indebtedness of RSC, the principal amount of which was approximately \$1.4 billion as of December 31, 2011. New URNA will also assume certain indebtedness of URNA. In addition, URI will repay RSC's senior secured ABL revolving facility, which had approximately \$488 million outstanding as of December 31, 2011, and \$400 million principal amount of RSC's 10% senior secured notes due 2017 and will pay the related fees and expenses. Taking into account URI's existing indebtedness (which indebtedness was approximately \$3.0 billion as of December 31, 2011), this assumption of indebtedness and the indebtedness incurred in connection with the financing of the merger and the other related transactions, URI's pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately \$6.8 billion, including URI's subordinated convertible debentures.

URI's anticipated level of indebtedness following completion of the merger could adversely affect URI in a number of ways. For example, it could or it will:

**Table of Contents**

make it more difficult for URI to pay or refinance its debts as they become due during adverse economic, financial market and industry conditions;

require URI to use a larger portion of its cash flow for debt service, reducing funds available for other purposes;

cause URI to be less able to take advantage of business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;

increase URI's vulnerability to adverse economic, industry or competitive developments;

affect URI's ability to obtain additional financing, particularly as substantially all of URI's assets will be subject to liens securing its indebtedness;

decrease URI's profitability and/or cash flow;

cause URI to be disadvantaged compared to competitors with less leverage;

result in a downgrade in the credit rating of URI or any indebtedness of URI or its subsidiaries which could increase the cost of further borrowings; and

limit URI's ability to borrow additional funds in the future to fund working capital, capital expenditures and other general corporate purposes.

The terms of URI's indebtedness as of the date of this joint proxy statement/prospectus and following the completion of the merger are expected to include covenants that, among other things, restrict URI's ability to: (i) dispose of assets; (ii) incur additional indebtedness; (iii) incur guarantee obligations; (iv) prepay certain other indebtedness or amend other financing arrangements; (v) pay dividends; (vi) create liens on assets; (vii) enter into sale and leaseback transactions; (viii) make investments, loans or advances; (ix) make acquisitions; (x) engage in mergers or consolidations; (xi) change the business conducted; and (xii) engage in certain transactions with affiliates.

URI depends on cash on hand and cash flows from operations to make scheduled debt payments. If URI is unable to service its indebtedness and fund its operations, URI will be forced to adopt an alternative strategy that may include:

reducing or delaying capital expenditures;

limiting its growth;

seeking additional capital;

selling assets; or

restructuring or refinancing its indebtedness.

Even if URI adopts an alternative strategy, the strategy may not be successful and URI may continue to be unable to service its indebtedness and fund its operations.

Upon completion of the merger, a portion of URI's indebtedness will bear interest at variable rates that are linked to changing market interest rates. As a result, an increase in market interest rates would increase its interest expense and its debt service obligations. In addition, in connection with the merger, URI expects to draw \$60 million under the URI ABL facility, which bears interest at variable rates. See the section titled "Item 7A Quantitative and Qualitative Disclosure About Market Risk" in URI's most recent Annual Report on Form 10-K, incorporated by reference herein, for additional information relating to interest rate risk.

***Downgrades or Other Changes in URI's Credit Ratings That May Occur as a Result of the Merger or Other Events Could Increase URI's Borrowing Costs.***

In connection with the merger, New URNA will assume certain existing indebtedness of RSC, the principal amount of which was approximately \$1.4 billion as of December 31, 2011. Taking into account URI's existing

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**Table of Contents**

indebtedness, this assumption of indebtedness and the indebtedness incurred in connection with the financing of the merger and related transactions, URI's pro forma consolidated indebtedness as of December 31, 2011, after giving effect to the merger, would be approximately \$6.8 billion, including URI's subordinated convertible debentures. Following completion of the merger, URI and all of New URNA's U.S. domestic subsidiaries (with certain limited exceptions) will guarantee the debt incurred by New URNA to finance the merger and related transactions. New URNA will by reason of the debt incurred to finance the merger and related transactions have higher aggregate levels of indebtedness than URI and RSC currently have in the aggregate.

Credit rating agencies continually review their ratings for the companies that they follow, including URI. The merger and the related transactions, including the financing of the merger and related transactions, as well as the future incurrence of additional secured or unsecured indebtedness by URI and its subsidiaries may cause the rating agencies to reassess the ratings assigned to URI and its debt securities. Any such action may lead to a downgrade of any rating assigned to URI or its debt securities or in the assignment of a rating for new or existing URI debt that is lower than might otherwise be the case. On December 16, 2011, following URI's announcement of the proposed merger, Standard & Poor's Ratings Services placed the issue level rating on URI's senior unsecured notes on negative watch in anticipation of the indebtedness URI plans to incur in connection with the merger.

The credit ratings assigned to the combined company and its indebtedness will affect both its ability to obtain new financing and the cost of financing and credit. It is possible that rating agencies may downgrade URI's credit ratings or change their outlook about URI, which could increase URI's cost of capital and make its efforts to raise capital more difficult and, in turn, adversely affect URI's financial results. In addition, following the merger, the combined company may not be able to refinance its indebtedness on terms acceptable to it, if at all.

***URI Will Incur Significant Transaction and Merger-Related Costs in Connection with the Merger.***

URI has incurred and expects to incur a number of non-recurring costs associated with combining the operations of URI and RSC. These costs and expenses include financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, severance/employee benefit-related expenses, filing fees, printing expenses and other related charges. Some of these costs are payable by RSC and URI regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger. While both RSC and URI have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. Moreover, there could also be significant amounts payable in cash with respect to dissenting shares, which could adversely affect URI's liquidity.

In connection with the merger and related transactions, URI expects to incur \$226 million of fees and expenses, including an aggregate of \$30 million that URI and RSC expensed in 2011. URI currently estimates that \$83 million of the future fees and expenses will be capitalized. URI also expects to incur an estimated \$160 million of costs associated with achieving the anticipated benefits of cost savings from combining the businesses of URI and RSC and of integrating the operations of RSC into URI's operations. These amounts are preliminary estimates and the actual costs of the merger and related transactions may be significantly higher.

There may also be additional unanticipated significant costs in connection with the merger that URI may not recoup. These costs and expenses could, particularly in the near term, exceed the savings that URI expects to achieve from the elimination of duplicative expenses and the realization of economies of scale, other efficiencies and cost savings. Although URI expects that these savings will offset these integration and implementation costs over time, this net benefit may not be achieved in the near term or at all.

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**Table of Contents**

***The Merger May Not Be Accretive and May Cause Dilution to URI's Earnings Per Share, Which May Negatively Affect the Market Price of URI Common Stock.***

Although URI currently anticipates that the merger will be accretive to earnings per share (on an adjusted earnings basis) from and after the merger, this expectation is based on preliminary estimates, which may change materially.

In connection with the completion of the merger, and as described and based on the assumptions in the section of this joint proxy statement/prospectus entitled "The Merger Agreement - Effects of the Merger," URI expects to issue approximately 29,833,021 shares of URI common stock. The issuance of these new shares of URI common stock could have the effect of depressing the market price of URI common stock.

The URI board has announced its intention to consider authorizing after closing a stock buyback of up to \$200 million of URI common stock. Although URI's current intention is to complete the stock buyback within six to twelve months after closing of the merger, there is no guarantee that URI will have sufficient capital to effectuate the stock buyback, that the URI board will authorize the stock buyback or that the stock buyback will be sufficient to prevent dilution to URI's earnings per share.

In addition, URI could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to URI's earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of URI common stock.

***Uncertainties Associated with the Merger May Cause a Loss of Employees and May Otherwise Affect the Future Business and Operations of the Combined Company.***

URI's success after the merger will depend in part upon its ability to retain key employees of URI and RSC. Prior to and following the merger, employees of URI and RSC may experience uncertainty about their roles with the combined company following the merger. Key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger. As a result, the combined company may not be able to attract or retain key employees of URI and RSC to the same extent that those companies have been able to attract or retain their own employees in the past, which could have a negative impact on the business of URI, RSC or the combined company. If key employees depart, the integration of the companies may be more difficult and the combined company's business following the merger could be harmed.

***Following Completion of the Merger, URI Will Face Risks Different from Those Faced by URI Today, Which May Affect the Market Price of the URI Common Stock.***

Upon completion of the merger, RSC will be merged with and into URI, and the holders of RSC common stock will become holders of URI common stock. Some of URI's current businesses and markets differ from those of RSC, including geographic base, customer base, product and service offerings and relationship with suppliers, and, accordingly, the results of operations of URI after the merger may be affected by factors different from those currently affecting the results of operations of RSC. For example, the combined company will have a greater proportion of industrial customers relative to URI's existing customer base. These industrial clients typically require extensive billing specifications, comprehensive safety prerequisites, some unique product lines, and have demands for large supplies of equipment as compared to URI's non-industrial clients. In order to service these industrial clients, URI will need to make some upgrades to its customer facing technology products and/or successfully leverage RSC's technology support. In addition, the combined company will have a larger share of its revenue in the Gulf Coast and Southeast areas of the United States relative to URI's existing customer base. As a result, the combined company may be affected by adverse weather and economic events that may impact these areas. For further information on the businesses of URI and RSC and the factors to consider in

**Table of Contents**

connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under [Incorporation of Certain Documents by Reference](#) beginning on page .

**Risks Relating to URI s Business**

You should read and consider risk factors specific to URI s businesses that will also affect the combined company after the merger, described in Part I, Item 1A of URI s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which has been filed by URI with the SEC and is incorporated by reference into this document. See [Where You Can Find More Information](#) on page for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Risks Relating to RSC s Business**

You should read and consider risk factors specific to RSC s businesses that will also affect the combined company after the merger, described in Part I, Item 1A of RSC s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which has been filed by RSC with the SEC and is incorporated by reference into this document. See [Where You Can Find More Information](#) on page for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF URI**

The following tables set forth selected historical financial data of URI for the periods, and as of the dates, indicated. The selected consolidated financial information as of and for the years ended December 31, 2011 and 2010 has been derived from the audited consolidated financial statements of URI included in URI's Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial information as of and for the years ended December 31, 2009, 2008, and 2007 has also been derived from portions of URI's Annual Report on Form 10-K for the year ended December 31, 2011. The consolidated financial statements of URI included in URI's Annual Report on Form 10-K for the year ended December 31, 2011 have been audited by Ernst & Young LLP, URI's independent registered public accounting firm, as set forth in their report thereon, which is incorporated by reference into this joint proxy statement/prospectus. For more information about how to obtain copies of URI's Annual Report on Form 10-K for the year ended December 31, 2011, see the section entitled "Where You Can Find More Information" beginning on page .

	2011	Year Ended December 31,			2007
		2010	2009	2008	
		(in millions, except per share data)			
<b>Income statement data:</b>					
Total revenues	\$ 2,611	\$ 2,237	\$ 2,358	\$ 3,267	\$ 3,715
Total cost of revenues	1,713	1,579	1,748	2,149	2,405
Gross profit	898	658	610	1,118	1,310
Selling, general and administrative expenses	407	367	408	509	598
RSC merger related costs	19				
Restructuring charge	19	34	31	20	
Charge related to settlement of SEC inquiry				14	
Goodwill impairment charge				1,147	
Non-rental depreciation and amortization	57	60	57	58	54
Operating income (loss)	396	197	114	(630)	658
Interest expense, net	228	255	226	174	187
Interest expense-subordinated convertible debentures, net	7	8	(4)	9	9
Other income, net	(3)	(3)	(1)		(116)
Income (loss) from continuing operations before provision (benefit) for income taxes	164	(63)	(107)	(813)	578
Provision (benefit) for income taxes	63	(41)	(47)	(109)	215
Income (loss) from continuing operations	101	(22)	(60)	(704)	363
Loss from discontinued operation, net of taxes		(4)	(2)		(1)
Net income (loss)	101	(26)	(62)	(704)	362
Preferred stock redemption charge				(239)	
Net income (loss) available to common stockholders	101	(26)	(62)	(943)	369
Basic earnings (loss) per share:					
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	\$ 1.62	\$ (0.38)	\$ (0.98)	\$ (12.62)	\$ 3.61
Loss from discontinued operation		(0.06)	(0.04)		(0.01)
Net income (loss)	\$ 1.62	\$ (0.44)	\$ (1.02)	\$ (12.62)	\$ 3.60
Diluted earnings (loss) per share:					
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	\$ 1.38	\$ (0.38)	\$ (0.98)	\$ (12.62)	\$ 3.26
Loss from discontinued operation		(0.06)	(0.04)		(0.01)
Net income (loss)	\$ 1.38	\$ (0.44)	\$ (1.02)	\$ (12.62)	\$ 3.25
<b>Balance sheet data (as of December 31):</b>					
Total assets	\$ 4,143	\$ 3,693	\$ 3,859	\$ 4,191	\$ 5,842
Total debt	2,987	2,805	2,951	3,199	2,570
Subordinated convertible debentures	55	124	124	146	146
Stockholders' equity (deficit)	64	(20)	(19)	(29)	2,018

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF RSC**

The following tables set forth selected historical financial data of RSC for the periods, and as of the dates, indicated. The selected consolidated financial information as of, and for the years ended on, December 31, 2011, 2010, 2009, 2008 and 2007 has been derived from the audited consolidated financial statements of RSC included in RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus, or in RSC's other Annual Reports on Form 10-K previously filed with the SEC. These consolidated financial statements have been audited by RSC's independent registered public accounting firm, KPMG LLP, as indicated in its report on those financial statements, which is included in RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 or in RSC's other Annual Reports on Form 10-K previously filed with the SEC. For more information about how to obtain copies of RSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, see the section entitled "Where You Can Find More Information" beginning on page . All of RSC's summary historical consolidated financial information presented herein is presented in millions, while RSC's historical financial information as presented in its Annual Report on Form 10-K is presented in thousands. As a result, in the following tables, certain amounts may differ from the amounts presented by RSC in its Annual Report on Form 10-K, may not foot or may vary between tables in this joint proxy statement/prospectus as a result of rounding differences.

	2011	Year Ended December 31,			2007
		2010	2009	2008	
		(\$ in millions, except per share data)			
<b>Consolidated statements of operations data:</b>					
Revenues:					
Equipment rental revenue	\$ 1,313	\$ 1,060	\$ 1,073	\$ 1,567	\$ 1,543
Sale of merchandise	55	49	52	72	81
Sale of used rental equipment	154	125	158	125	145
<b>Total revenues</b>	<b>1,522</b>	<b>1,234</b>	<b>1,283</b>	<b>1,765</b>	<b>1,769</b>
Cost of revenues:					
Cost of equipment rentals, excluding depreciation	652	564	541	686	634
Depreciation of rental equipment	300	273	286	318	295
Cost of merchandise sales	37	36	37	49	54
Cost of used rental equipment sales	101	104	149	91	103
<b>Total cost of revenues</b>	<b>1,090</b>	<b>976</b>	<b>1,012</b>	<b>1,143</b>	<b>1,086</b>
<b>Gross profit</b>	<b>432</b>	<b>258</b>	<b>271</b>	<b>622</b>	<b>683</b>
Operating expenses:					
Selling, general and administrative	183	147	148	176	163
Merger costs and management fees (1)	11				23
Depreciation and amortization of non-rental equipment and intangibles	42	40	44	50	46
Other operating gains, net	(4)	(6)	(1)	(1)	(5)
<b>Total operating expenses, net</b>	<b>233</b>	<b>181</b>	<b>192</b>	<b>224</b>	<b>228</b>
<b>Operating income</b>	<b>200</b>	<b>77</b>	<b>80</b>	<b>398</b>	<b>455</b>
Interest expense, net	225	194	190	202	244
Loss (gain) on extinguishment of debt, net (2)	15		(14)		10
Other expense (income), net		(1)	1	1	(1)
(Loss) income before (benefit) provision for income taxes	(40)	(117)	(97)	195	203
(Benefit) provision for income taxes	(10)	(44)	(37)	73	79
<b>Net (loss) income</b>	<b>\$ (30)</b>	<b>\$ (73)</b>	<b>\$ (60)</b>	<b>\$ 122</b>	<b>\$ 124</b>



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Weighted average shares outstanding used in computing net (loss) income per common share:					
Basic	103.911	103.527	103.433	103.261	98.237
Diluted	103.911	103.527	103.433	103.740	99.632
Net (loss) income per common share:					
Basic	\$ (0.29)	\$ (0.71)	\$ (0.57)	\$ 1.19	\$ 1.25
Diluted	\$ (0.29)	\$ (0.71)	\$ (0.57)	\$ 1.18	\$ 1.24

-33-

**Table of Contents**

	2011	Years Ended December 31,			2007
		2010	2009	2008	
		(\$ in millions)			
<b>Other financial data:</b>					
Depreciation of rental equipment and depreciation and amortization of non-rental equipment and intangibles	\$ 343	\$ 313	\$ 330	\$ 367	\$ 341
<b>Capital expenditures:</b>					
Rental	\$ 616	\$ 327	\$ 46	\$ 259	\$ 580
Non-rental	12	6	5	15	21
Proceeds from sales of rental equipment and non-rental equipment	(162)	(128)	(171)	(132)	(157)
Insurance proceeds from rental equipment and property claims		(4)	(5)		
<b>Net capital expenditures (inflows)</b>	<b>\$ 466</b>	<b>\$ 201</b>	<b>\$ (125)</b>	<b>\$ 142</b>	<b>\$ 444</b>
<b>Other operational data (unaudited):</b>					
Fleet utilization (3)	68.8%	63.7%	57.6%	70.1%	72.8%
Average fleet age at period end (months)	42	44	40	33	26
Employees (4)	4,721	4,427	4,153	5,014	5,486
Original equipment fleet cost at period end (in millions) (5)	\$ 2,666	\$ 2,345	\$ 2,324	\$ 2,695	\$ 2,670
<b>Consolidated balance sheet data:</b>					
Rental equipment, net	\$ 1,573	\$ 1,336	\$ 1,385	\$ 1,767	\$ 1,930
Total assets	3,141	2,718	2,773	3,299	3,479
Debt	2,322	2,069	2,172	2,569	2,736
Total liabilities	3,179	2,755	2,750	3,256	3,523
Total stockholders (deficit) equity	(38)	(37)	24	43	(44)

- (1) In 2011, in connection with the merger, RSC incurred approximately \$7.7 million of transaction expenses and paid approximately \$3.3 million in discretionary bonuses to certain members of RSC's senior management team related to the execution of the merger agreement. In conjunction with RSC's recapitalization pursuant to the recapitalization agreement, dated as of October 6, 2006 (the "Recapitalization"), RSC entered into a monitoring agreement whereby RSC would pay management fees of \$1.5 million per quarter to RSC Acquisition LLC, RSC Acquisition II LLC and the Oak Hill Stockholders. The monitoring agreement was terminated in connection with RSC's initial public offering in 2007 and a \$20.0 million termination fee (also included in management fees) was paid.
- (2) Loss on extinguishment of debt, net was \$15.3 million for the year ended December 31, 2011 and consists of (i) the write-off of \$5.1 million of unamortized deferred financing costs associated with RSC's senior second lien term loan facility (the "Second Lien Term Facility"), which RSC repaid in January 2011, (ii) the write-off of \$2.2 million of unamortized deferred financing costs and \$5.6 million of call premiums associated with partial repayment of RSC's 2014 Senior Unsecured Notes in February 2011, and (iii) the write-off of \$2.4 million of unamortized deferred financing costs associated with RSC's 2006 revolving credit facility (the "Old Senior ABL Revolving Facility"), which was replaced with RSC's 2011 senior secured asset-based loan facility in February 2011.
- (Gain) on extinguishment of debt, net for the year ended December 31, 2009 consists of a \$17.6 million net gain from the repayment of debt outstanding under the Second Lien Term Facility offset by a \$3.7 million loss associated with the repayment of RSC's 2006 term loan facility (the "Old Senior ABL Term Loan" and together with the Old Senior ABL Revolving Facility, the "Old Senior ABL Facilities"). The \$17.6 million net gain associated with the repayment of the Second Lien Term Facility includes a \$26.9 million gain, which represents the difference between the carrying value of debt repaid under the Second Lien Term Facility and the repurchase price offset by \$2.9 million of creditor and third party fees incurred in connection with the repayment and the associated amendments to the Old Senior ABL Facilities credit agreement and Second Lien Term Facility agreement as well as \$6.4 million of unamortized deferred financing costs that were expensed. The \$3.7 million loss from the Old Senior ABL Term Loan includes \$1.4 million of creditor fees incurred to amend the Old Senior ABL Facilities credit agreement in connection with the repayment of the Old Senior ABL Term Loan and \$2.3 million of unamortized deferred financing costs that were expensed.
- Loss on extinguishment of debt, net for the year ended December 31, 2007 includes a \$4.6 million prepayment penalty related to the \$230.7 million repayment of Second Lien Term Facility debt and the write-off of \$5.0 million of deferred financing costs associated with the repayment.



**Table of Contents**

- (3) Fleet utilization is defined as the average aggregate dollar value of equipment rented by customers (based on original equipment fleet cost) during the relevant period, divided by the average aggregate dollar value of all equipment owned (based on original equipment fleet cost) during the relevant period.

The following table shows the calculation of fleet utilization for each period presented.

	2011	For the Years Ended December 31,			2007
		2010	2009	2008	
		(\$ in millions)			
Average aggregate dollar value of all equipment owned (original cost)	\$ 2,551.2	\$ 2,339.9	\$ 2,484.7	\$ 2,731.2	\$ 2,535.7
Average aggregate dollar value of equipment on rent	1,756.5	1,491.0	1,431.5	1,913.9	1,844.9
Fleet utilization	68.8%	63.7%	57.6%	70.1%	72.8%

- (4) Employee count is given as of the end of the period indicated and the data reflects the actual headcount as of each period presented.
- (5) Original Equipment Fleet Cost ( OEC ) is defined as the original dollar value of rental equipment purchased from the original equipment manufacturer ( OEM ). Fleet purchased from non-OEM sources is assigned a comparable OEC dollar value at the time of purchase.

**Table of Contents****SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma combined financial information is being provided to give you a better understanding of what the results of operations and financial position of URI might have been if the merger had been completed on an earlier date. The unaudited pro forma combined financial information is preliminary and is being furnished solely for illustrative purposes and, therefore, is not necessarily indicative of the combined results of operations or financial position of URI that might have been achieved for the dates or periods indicated, nor is it necessarily indicative of the results of operations or financial position of URI which may, or may be expected to, occur in the future. The unaudited pro forma condensed combined statement of operations does not take into account any synergy or efficiency that may, or may be expected to, occur following the completion of the merger, and also does not take into account all the expenses to be incurred in connection with the merger or the integration of the businesses of URI and RSC following the merger.

The following unaudited pro forma statement of operations data for the year ended December 31, 2011 reflects the merger as if it had occurred on January 1, 2011. The following unaudited pro forma balance sheet data at December 31, 2011 reflects the merger as if it had occurred on December 31, 2011. The unaudited pro forma condensed combined financial information of URI is based on the historical consolidated financial statements of URI, which are included in URI's Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus, and derived from the historical consolidated financial statements of RSC, which are included in RSC's Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this joint proxy statement/prospectus, and gives effect to the merger under the acquisition method of accounting for business combinations as well as the proposed financing. The pro forma financial information is based on certain assumptions and adjustments as discussed in the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements Relating to the Merger," including assumptions relating to the allocation of the consideration paid for the assets acquired and liabilities assumed of RSC based on preliminary estimates of their fair value. The following should be read in connection with the section of this joint proxy statement/prospectus entitled "Unaudited Pro Forma Condensed Combined Financial Statements Relating to the Merger" beginning on page and other information included in or incorporated by reference into this joint proxy statement/prospectus.

	<b>Unaudited Pro Forma Combined Year Ended December 31, 2011</b>	
	<i>(In millions, except per share amounts)</i>	
<b>Statement of Operations Data:</b>		
Total revenues	\$	4,133
Loss from continuing operations		(117)
Weighted-average number of common shares outstanding-basic		91,700
Weighted-average number of common shares outstanding-diluted		91,700
Loss from continuing operations per common share:		
Basic	\$	(1.27)
Diluted		(1.27)
<b>Balance Sheet Data (as of December 31):</b>		
Cash and cash equivalents	\$	41
Total assets		10,413
Total debt (including subordinated convertible debentures)		6,782
Total stockholders' equity		1,253
Per share cash dividends		

**Table of Contents****COMPARATIVE PER SHARE DATA**

The table below summarizes selected per share information about URI and RSC. URI share information is presented on a pro forma basis to reflect the proposed merger with RSC. URI has also assumed that the merger consideration will be paid in approximately 30 million shares of URI common stock and approximately \$1.1 billion in cash.

The data in the table should be read together with the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus and the financial information of URI and RSC incorporated by reference in this joint proxy statement/prospectus. The pro forma per share data and combined results of operations per share data are presented as an illustration only. The data does not necessarily indicate the combined financial position per share or combined results of operations per share that would have been reported if the merger had occurred when indicated, nor is the data a forecast of the combined financial position or combined results of operations for any future period. No pro forma adjustments have been included herein to reflect potential effects of merger, integration expenses, cost savings or operational synergies which may be obtained by combining the operations of URI and RSC.

Neither URI nor RSC paid dividends on common stock in 2011, and neither entity has any current intention of doing so.

	<b>Year ended December 31, 2011</b>
<b>URI historical data</b>	
Income from continuing operations per share:	
Basic	\$ 1.62
Diluted	1.38
Book value per share	1.02
<b>RSC historical data</b>	
Loss from continuing operations per share:	
Basic	(0.29)
Diluted	(0.29)
Book value per share	(0.36)
<b>URI unaudited pro forma equivalent data</b>	
Loss from continuing operations per share:	
Basic	(1.27)
Diluted	(1.27)
Book value per share	13.56
<b>RSC unaudited pro forma equivalent data</b>	
Loss from continuing operations per share:	
Basic	(0.35)
Diluted	(0.35)
Book value per share	3.77

**Table of Contents**

The following table shows the closing prices of URI common stock and RSC common stock as reported on the NYSE on December 15, 2011, the last trading day before the public announcement of the merger, and on February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus. This table also shows the value of the merger consideration per share of RSC common stock, which was calculated by adding (i) the cash portion of the merger consideration, or \$10.80, and (ii) the closing price of URI common stock as of the specified date multiplied by the exchange ratio of 0.2783.

	<b>URI</b>	<b>RSC</b>	<b>Value</b>
	<b>Common Stock</b>	<b>Common Stock</b>	<b>Per Share of RSC Common Stock</b>
December 15, 2011	\$ 26.04	\$ 11.37	\$ 18.05
February 21, 2012	\$ 39.50	\$ 21.67	\$ 21.79

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION****Stock Trading and Dividend Information for RSC**

RSC common stock is currently listed on the NYSE under the symbol RRR. The following table sets forth the high and low trading prices for shares of RSC common stock during the periods indicated. RSC did not pay dividends on its common stock during 2011 or 2010, and does not have any current intention of doing so. As of February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, there were 106,982,882 shares of RSC common stock issued and outstanding.

<b>Year Ending December 31, 2012</b>	<b>High</b>	<b>Low</b>
First quarter (through February 21, 2012)	\$ 22.40	\$ 18.08
<b>Year Ended December 31, 2011</b>		
Fourth quarter	\$ 18.90	\$ 6.76
Third quarter	13.49	6.26
Second quarter	15.04	10.48
First quarter	14.55	9.83
<b>Year Ended December 31, 2010</b>		
Fourth quarter	\$ 10.09	\$ 7.25
Third quarter	8.29	5.90
Second quarter	9.65	6.14
First quarter	8.09	6.36

On December 15, 2011, the last trading day prior to the public announcement of the merger, and on February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the closing prices of RSC common stock as reported on the NYSE were \$11.37 per share and \$21.67 per share, respectively.

**Stock Trading and Dividend Information for URI**

URI common stock is currently listed on the NYSE under the symbol URI. The following table sets forth the high and low trading prices for shares of URI common stock during the periods indicated. URI did not pay dividends on URI common stock during 2011 or 2010, and does not have any current intention of doing so. As of February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, there were 63,070,683 shares of URI common stock issued and outstanding.

<b>Year Ending December 31, 2012</b>	<b>High</b>	<b>Low</b>
First quarter (through February 21, 2012)	\$ 42.12	\$ 27.88
<b>Year Ended December 31, 2011</b>		
Fourth quarter	\$ 30.73	\$ 15.14
Third quarter	27.21	12.81
Second quarter	34.78	22.13
First quarter	33.63	22.66
<b>Year Ended December 31, 2010</b>		
Fourth quarter	\$ 23.69	\$ 14.46
Third quarter	15.41	8.20
Second quarter	14.79	9.26
First quarter	10.13	6.87

On December 15, 2011, the business day immediately preceding the public announcement of the merger, and on February 21, 2012, the latest practicable date before the date of this joint proxy statement/prospectus, the closing prices of URI common stock as reported on the NYSE were



\$26.04 per share and \$39.50 per share, respectively.

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**Table of Contents**

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION RELATING TO THE MERGER**

The unaudited pro forma condensed combined financial information has been prepared using the purchase method of accounting, giving effect to the merger. The unaudited pro forma condensed combined balance sheet combines the historical financial information of URI and RSC as of December 31, 2011, and assumes that the merger was completed on that date. The unaudited pro forma condensed combined statement of operations gives effect to the merger as if the merger had been completed on January 1, 2011. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial condition of the combined company had the merger been completed on the dates described above, nor is it necessarily indicative of the future results of operations or financial position of the combined company.

The pro forma financial information includes adjustments to record assets and liabilities of RSC at their respective fair values based on available information and to give effect to the proposed financing for the merger and related transactions. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the components of assets and liabilities, and as additional information becomes available and additional analyses are performed. The final purchase price will be determined on the date of closing and the final allocation of the purchase price of RSC will be determined after the merger is completed and after completion of thorough analysis to determine the fair value of RSC's tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma condensed combined financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities, and may impact URI's statement of operations. Any changes to RSC stockholders' equity (deficit), including results of operations from December 31, 2011 through the date the merger is completed, will also change the purchase price allocation, which may include the recording of a higher or lower amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

URI anticipates that the merger will provide the combined company with financial benefits that include reduced operating expenses. The unaudited pro forma condensed combined financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect any cost savings from operating efficiencies, synergies or restructurings that could result from the merger. Additionally, the unaudited pro forma condensed combined financial information does not reflect additional revenue opportunities following the merger. It does not attempt to predict or suggest future results.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of URI and RSC, which are incorporated in this joint proxy statement/prospectus by reference. See "Incorporation of Certain Documents by Reference" on page .

**The unaudited pro forma stockholders' equity (deficit) and net income (loss) are qualified by the statements set forth under this caption and should not be considered indicative of the market value of URI common stock or the actual or future results of operations of URI for any period. Actual results may be materially different than the pro forma information presented.**

**Table of Contents****Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2011 (in millions)**

	URI historical (A)	RSC historical (1)	Reclassification adjustments (1)	RSC historical recast <sup>(1)</sup> (B)	Pro forma adjustments (C)	Note	Pro forma combined (A+B+C)
<b>ASSETS</b>							
Cash and cash equivalents	\$ 36	\$ 5	\$	\$ 5	\$	6(a)	\$ 41
Accounts receivable, net of allowance for doubtful accounts	464	268		268			732
Inventory	44	16		16			60
Prepaid expenses and other assets	75	14		14			89
Deferred taxes	104	123		123			227
<b>Total current assets</b>	<b>723</b>	<b>426</b>		<b>426</b>			<b>1,149</b>
Rental equipment, net	2,617	1,573	102	1,675	237	6(b)	4,529
Property and equipment, net	366	123	(102)	21	31	6(c)	418
Goodwill and other intangibles, net	372	957		957	2,805	6(d)	4,134
Other long-term assets/deferred financing costs	65	62		62	56	6(e)	183
<b>Total assets</b>	<b>\$ 4,143</b>	<b>\$ 3,141</b>	<b>\$</b>	<b>\$ 3,141</b>	<b>\$ 3,129</b>		<b>\$ 10,413</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>							
Short-term debt and current maturities of long-term debt							
Accounts payable	\$ 395	\$ 27	\$	\$ 27	\$		\$ 422
Accrued expenses and other liabilities	206	259		259			465
	263	141		141	(30)	6(f)	374
<b>Total current liabilities</b>	<b>864</b>	<b>427</b>		<b>427</b>	<b>(30)</b>		<b>1,261</b>
Long-term debt	2,592	2,295		2,295	1,418	6(g)	6,305
Subordinated convertible debentures	55						55
Deferred taxes	470	429		429	514	6(h)	1,413
Other long-term liabilities	59	28		28			87
<b>Total liabilities</b>	<b>\$ 4,040</b>	<b>\$ 3,179</b>	<b>\$</b>	<b>\$ 3,179</b>	<b>\$ 1,902</b>		<b>\$ 9,121</b>
Temporary equity							
Common stock	39						39
Additional paid-in capital	1	846		846	(846)	6(i)	1
Accumulated deficit	487				1,290	6(j)	1,777
Accumulated other comprehensive income	(499)	(903)		(903)	802	6(k)	(600)
	75	19		19	(19)	6(l)	75
<b>Total stockholders equity (deficit)</b>	<b>64</b>	<b>(38)</b>		<b>(38)</b>	<b>1,227</b>		<b>1,253</b>
<b>Total liabilities and stockholders equity (deficit)</b>	<b>\$ 4,143</b>	<b>\$ 3,141</b>	<b>\$</b>	<b>\$ 3,141</b>	<b>\$ 3,129</b>		<b>\$ 10,413</b>

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RSC historical is based on financial statement captions reflected in RSC's historical financial statements. Reclassification adjustments represent reclassifications to conform to URI's financial statement presentation. RSC historical recast represents the sum of RSC historical and reclassification adjustments.

See accompanying notes to unaudited pro forma condensed combined financial information.

**Table of Contents**

**Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended**

**December 31, 2011 (in millions, except per share data)**