UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 10, 2006**

H&E EQUIPMENT SERVICES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware	**000-51759**	**81-0553291**
(State or other jurisdiction of incorporation	(Commission File Number)	(IRS Employer Identification No.)

11100 Mead Road, Suite 200, Baton Rouge, Louisiana 70816
(Address of Principal Executive Offices, including Zip Code)

(225) 298-5200
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

As of July 12, 2006, H&E Equipment Services, Inc. (the “Company”) was granted a waiver (the “Waiver”) under its Credit Agreement, as amended, by and among the Company, Great Northern Equipment, Inc. (together with the Company, the “Borrowers”), GNE Investments, Inc., H&E Finance Corp., Eagle High Reach Equipment, Inc., Eagle High Reach Equipment, LLC, General Electric Capital Corporation and the Lenders party thereto (the “Credit Agreement”). The Credit Agreement provides us with our revolving credit facility.

Pursuant to the Waiver, our lenders under the Credit Agreement have waived our non-compliance with, and the effects of our non-compliance under, various representations and non-financial covenants contained in the Credit Agreement affected by the accounting adjustment in connection with the restatement described under “Item 4.02 (a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review” of this Current Report. As a result of the restatement, among other things, we would no longer be able to make the representations under the Credit Agreement concerning the conformity with GAAP of our previously delivered financial statements, or confirm our prior compliance with certain obligations concerning the maintenance of our books and records in accordance with GAAP. Because the restatement does not result in our having breached the financial covenant in the Credit Agreement, the Waiver does not waive or modify the financial covenant. As a result of the Waiver, we continue to have full access to our revolving credit facility under the Credit Agreement.

There is no material relationship between the borrowers under our Credit Agreement and the administrative agent or the lenders, other than as parties to the Credit Agreement, the Waiver and certain other loans made in the ordinary course to various of our operating subsidiaries.

Item 2.02 Results of Operations and Financial Condition.

On July 12, 2006, the Company issued a press release announcing that it intends to restate its unaudited interim financial results for the three months ended March 31, 2006. The full text of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1, and is incorporated by reference herein.

The information in the attached Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

This Current Report on Form 8-K and Exhibit 99.1 contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the Company’s other reports filed with the Securities and Exchange Commission (the “SEC”), including that actual events or results may differ materially from those in the forward-looking statements.

Item 4.02 (a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

The Audit Committee of the Company’s Board of Directors concluded on July 10, 2006, to restate the Company’s unaudited interim financial statements for the three months ended March 31, 2006 (the “Restatement”). The Restatement relates to the accounting treatment of the previously reported $8.0 million payment for the termination of a management services agreement with affiliates of Bruckmann, Rosser, Sherrill & Co. L.P. and Bruckmann, Rosser, Sherrill & Co. II, L.P., two of our principal stockholders, in connection with and from the cash proceeds of the Company's recent initial public offering of common stock. In the Company's Form 10-Q for the quarterly period ended March 31, 2006, filed by the Company with the SEC on May 12, 2006, the termination fee was treated as a direct cost of the initial public offering and, as such, the termination fee was reflected as a charge to stockholders' equity. Management has subsequently determined that such termination fee should not be accounted for as a direct cost of the initial public offering and should instead be reflected as an expense in the Company's consolidated income statement for the three months ended March 31, 2006.

The Audit Committee discussed the Restatement with BDO Seidman, LLP, the Company's independent registered public accounting firm. The Company will include the restated results for the quarterly period ended March 31, 2006 in an Amendment on Form 10-Q/A to the Company's previously filed Form 10-Q for the same period. In the meantime, investors should no longer rely on the unaudited interim financial statements as originally filed on May 12, 2006 with the SEC in the Company's Form 10-Q for the quarterly period ended March 31, 2006.

Item 8.01 Other Events.

We define EBITDA as net income (loss) from continuing operations before interest expense, income taxes, and depreciation and amortization. We define Adjusted EBITDA for the period presented as EBITDA as adjusted for the fees paid in connection with the termination of a management services agreement. We use EBITDA and Adjusted EBITDA in our business operations to, among other things, evaluate the performance of our business, develop budgets and measure our performance against those budgets. We also believe that analysts and investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate a company's overall operating performance. However, EBITDA and Adjusted EBITDA have material limitations as analytical tools and you should not consider these in isolation, or as a substitute for analysis of our results as reported under GAAP. We find them as useful tools to assist us in evaluating our performance because they eliminate items related to capital structure, income taxes and non-cash charges. The items that we have eliminated in determining EBITDA and Adjusted EBITDA are interest expense, income taxes, depreciation of fixed assets (which includes rental equipment and property and equipment) and amortization of intangible assets and, in the case of Adjusted EBITDA, the BRS management services agreement termination fees. However, some of these eliminated items are significant to our business. For example, (i) interest expense is a necessary element of our costs and ability to generate revenue because we incur a significant amount of interest expense related to our outstanding indebtedness; (ii) payment of income taxes is a necessary element of our costs; and (iii) depreciation is a necessary element of our costs and ability to generate revenue because rental equipment is the single largest component of our total assets and we recognize a significant amount of depreciation expense over the estimated useful life of this equipment. Any measure that eliminates components of our capital structure and costs associated with carrying significant amounts of fixed assets on our balance sheet has material limitations as a performance measure. In light of the foregoing limitations, we do not rely solely on EBITDA and Adjusted EBITDA as performance measures and also consider our GAAP results. EBITDA and Adjusted EBITDA are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income, operating income or any other measures derived in accordance with GAAP. Because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release by H&E Equipment Services, Inc., dated July 12, 2006.

SIGNATURES

According to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

H&E EQUIPMENT SERVICES, INC.

Date: July 12, 2006

/s/ LESLIE S. MAGEE

By: Leslie S. Magee

Its: Chief Financial Officer

INDEX TO EXHIBIT

Exhibit Number	Description
99.1	Press release by H&E Equipment Services, Inc., dated July 12, 2006.

Exhibit 99.1

News Release

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H&E Equipment Services to Reclassify Expense Item Incurred in 2006 First Quarter

BATON ROUGE, LA. — (July 12, 2006) — H&E Equipment Services, Inc. (the “Company”, “we”, “us” or “our”) (NASDAQ:HEES) announced today that it will restate its unaudited interim financial statements for the quarterly period ended March 31, 2006 to reflect the reclassification of a one-time, nonrecurring payment, as further described below, made in connection with the Company’s recently completed initial public offering of common stock.

The payment that is the subject of the correction is the previously reported $8.0 million payment that we made in connection with our initial public offering of our common stock in February 2006 to terminate our management services agreement with affiliates of two of our principal stockholders. Management accounted for this payment as a direct cost of the Company’s initial public offering, and as such, the payment was reflected as a charge to stockholders’ equity in the Company’s unaudited interim financial statements for the three months ended March 31, 2006. Management has concluded, after further review and discussion with its auditors, that the termination fee should not be accounted for as a direct cost of the initial public offering and should instead be reflected as an expense on the Company’s consolidated income statement for the three months ended March 31, 2006. Total revenues and gross profit as previously reported are not affected by the correction. However, the Company estimates that correcting this one-time payment as a selling, general and administrative (“SG&A”) expense on its unaudited interim consolidated income statement for the three months ended March 31, 2006 will have the following principal effects:

- SG&A will increase from the previously reported $33.0 million to approximately $41.0 million;
- Net income will decrease from the previously reported $9.9 million to approximately $3.9 million;

- Earnings per common share will decrease from the previously reported $0.29 per share to $0.12 per share; and
- EBITDA will decrease from the previously announced $41.6 million to approximately $33.6 million.

The Company has discussed the accounting adjustment and related restatement with the agent for the lenders under its revolving credit facility, and its revolving credit facility lenders have waived the non-compliance by the Company with, and the effects of non-compliance under, various representations and non-financial covenants affected by the accounting adjustments in connection with the restatements. Accordingly, the Company has full access to its revolving credit facility.

The Company will include the full restated results for the three months ended March 31, 2006 in an amendment on Form 10-Q/A to the Company's previously filed Form 10-Q for the same period. In the meantime, investors should no longer rely on the unaudited interim financial statements as originally filed on May 12, 2006 with the SEC in the Company's Form 10-Q for the quarterly period ended March 31, 2006.

Non-GAAP Financial Measures

This press release contains certain Non-GAAP measures (EBITDA and Adjusted EBITDA). Please refer to our Current Report on Form 8-K filed with the SEC on July 12, 2006 for a description of our use of these measures. EBITDA and Adjusted EBITDA as calculated by the Company are not necessarily comparable to similarly titled measures reported by other companies. Additionally, EBITDA and Adjusted EBITDA are not measurements of financial performance or liquidity under GAAP and should not be considered as alternatives to the Company's other financial information determined under GAAP.

We define EBITDA as net income (loss) from continuing operations before interest expense, income taxes, and depreciation and amortization. We announced EBITDA for the three months ended March 31, 2006 and provided a reconciliation to net income for the same period in our previously issued first quarter earnings release. Set forth below is EBITDA and net income reconciliation as previously announced for the three month period ended March 31, 2006, as compared to EBITDA and net income reconciliation as restated for the same period:

EBITDA Reconciliation:

	Three Months Ended March 31, 2006	
	As Previously Announced	As Restated
Net income	$ 9,870	$ 3,920
Interest expense	10,167	10,167
Income tax provision	3,117	1,067
Depreciation and amortization	18,440	18,440
EBITDA	41,594	33,594
Management agreement termination fees	—	8,000
Adjusted EBITDA	$ 41,594	$ 41,594

About H&E Equipment Services, Inc.

H&E Equipment Services, Inc. is one of the largest integrated equipment services companies in the United States with 47 full-service facilities throughout the Intermountain, Southwest, Gulf Coast, West Coast and Southeast regions of the United States. The Company is focused on heavy construction and industrial equipment and rents, sells and provides parts and service support for four core categories of specialized equipment: (1) hi-lift or aerial platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. By providing equipment rental, sales, and on-site parts, repair and maintenance functions under one roof, the Company is a one-stop provider for its customers' varied equipment needs. This full service approach provides the Company with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its new and used equipment sales, rental, parts sales and service operations. The Company trades on the Nasdaq Stock Exchange under the symbol "HEES." For further information regarding H&E Equipment Services, Inc., please go to www.he-equipment.com and select "Investor Relations."

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1933. Statements about our beliefs and expectations and statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend" and similar expressions constitute forward-looking statements. Among the forward-looking statements included in this release are the Company's current estimates of the effects of the restatement. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results that differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following: (1) general economic conditions and construction activity in the markets where we operate in North America; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs; (4) our substantial leverage; (5) the risks associated with the expansion of our business; (6) our possible inability to integrate any businesses we acquire; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters; and (9) other factors discussed in our public filings, including the risk factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2005. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements after the date of this release.

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