

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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## 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): February 10, 2004

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## H&E EQUIPMENT SERVICES L.L.C.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**Louisiana**

(State or other jurisdiction of incorporation)

**333-99589**

**333-99587**

(Commission File Numbers)

**72-1287046**

(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)

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### Item 5. Other Events.

On February 10, 2004, H&E Equipment Services L.L.C. ("H&E"), Great Northern Equipment Services L.L.C. (together with H&E, the "Borrowers"), H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp, General Electric Capital Corporation and the Lenders party thereto, entered into Amendment No. 3 to the Credit Agreement dated June 17, 2002 ("Amendment No. 3"). On February 11, 2004, we issued a press release announcing the entering into of Amendment No. 3 and certain of its terms.

Amendment No. 3 and the press release are attached hereto as exhibit 10.1(c) and exhibit 99.1, respectively, and are incorporated herein by reference.

### Item 7. Financial Statements and Exhibits.

(c) Exhibits

10.1(c) Amendment No. 3 to Credit Agreement dated as of February 10, 2004.

99.1 Press Release dated February 11, 2004.

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### 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 on February 11, 2004.

H&E EQUIPMENT SERVICES L.L.C.

/s/ LINDSAY C. JONES

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Date: February 11, 2004

By: Lindsay C. Jones  
Its: Chief Financial Officer

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[SIGNATURES](#)

### AMENDMENT NO. 3

This AMENDMENT No. 3 dated as of February 10, 2004 ("*Amendment No.3*"), is entered into by and among H&E EQUIPMENT SERVICES L.L.C., a Louisiana limited liability company ("*H&E*"), GREAT NORTHERN EQUIPMENT, INC., a Montana corporation ("*Great Northern*" and together with H&E, individually a "*Borrower*" and jointly, severally and collectively, the "*Borrowers*"), H&E HOLDINGS, L.L.C., a Delaware limited liability company, GNE INVESTMENTS, INC., a Washington corporation and H&E FINANCE CORP., a Delaware corporation, the persons designated as "Lenders" on the signature pages hereto, and GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, as Agent.

WHEREAS, Borrowers, the other Credit Parties, the Lenders (as defined therein) and Agent are party to the Credit Agreement dated as of June 17, 2002 (including all annexes, exhibits and schedules thereto, and as amended by Amendment No. 1 dated as of March 31, 2003 and by Amendment No. 2 dated as of May 14, 2003, the "*Original Credit Agreement*", and as amended hereby and as hereafter amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"; all capitalized terms defined in the Original Credit Agreement and not otherwise defined herein have the meanings assigned to them in the Original Credit Agreement or in *Annex A* thereto); and

WHEREAS, Borrowers, Requisite Lenders and Revolving Lenders, subject to *Section 2* hereof, wish to amend the Original Credit Agreement in the manner set forth below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Borrowers, Credit Parties, Requisite Lenders, Revolving Lenders and Agent agree as follows:

#### SECTION 1. AMENDMENTS

Subject to the satisfaction of the conditions to effectiveness referred to in *Section 2* hereof, the Original Credit Agreement is hereby amended as follows:

- (a) *Annex A* of the Original Credit Agreement is amended as follows:
  - (i) the definition of "**Borrowing Availability**" is amended by replacing the dollar figure "\$20,000,000" appearing therein with the dollar figure "\$30,000,000".
  - (ii) the definition of "**Commitment Termination Date**" is amended by replacing the date "June 17, 2007" with the date "February 10, 2009".
  - (iii) the definition of "**Equipment Inventory Appraisal**" is amended by deleting the text "during the first twelve months following the Closing Date and not more than three (3) such appraisals per year thereafter" appearing therein.
  - (iv) the definition of "**Great Northern Borrowing Base**" is amended by replacing the text "eighty percent (80%)" appearing in clause (ii) of paragraph (e) of such definition with the text "seventy-five percent (75%)".
  - (v) the definition of "**H&E Borrowing Base**" is amended by replacing the text "eighty percent (80%)" appearing in clause (ii) of paragraph (e) of such definition with the text "seventy-five percent (75%)".
  - (vi) the definition of "**P&E Appraisal**" is amended by deleting the text "during the first twelve months following the Closing Date and not more than three (3) such appraisals per year thereafter" appearing therein.

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- (b) *Annex B* of the Original Credit Agreement is amended by adding the following new paragraph (h) immediately after paragraph (g):

"(h) Reimbursement

Borrowers shall be irrevocably and unconditionally obligated forthwith without presentment, demand, protest or other formalities of any kind (including for purposes of *Section 12*), to reimburse any L/C Issuer on demand in immediately available funds for any amounts paid by such L/C Issuer with respect to a Letter of Credit, including all reimbursement payments, fees, Charges, costs and expenses paid by such L/C Issuer. Borrowers hereby authorize and direct Agent, at Agent's option, to debit Borrowers' account (by increasing the outstanding principal balance of the Revolving Credit Advances) in the amount of any payment made by an L/C Issuer with respect to any Letter of Credit."

- (c) *Annex G* of the Original Credit Agreement is amended as follows:

- (i) paragraph (b) of *Annex G* is amended and restated in its entirety as follows:

"Omitted."

- (ii) paragraph (c) of *Annex G* is amended and restated in its entirety as follows:

**"Maximum Adjusted Leverage Ratio.** H&E Holdings and its Subsidiaries on a consolidated basis shall have, at the end of each Fiscal Quarter set forth below, an Adjusted Leverage Ratio as of the last day of such Fiscal Quarter and for the 12-month period then ended of not more than the following:

- 5.20 to 1.00 for each Fiscal Quarter ending on or prior to December 31, 2003;
- 5.80 to 1.00 for each Fiscal Quarter ending on or after March 31, 2004 and on or prior to December 31, 2004;
- 5.70 to 1.00 for each Fiscal Quarter ending on or after March 31, 2005 and on or prior to December 31, 2005;
- 5.40 to 1.00 for each Fiscal Quarter ending on or after March 31, 2006 and on or prior to December 31, 2006;
- 5.30 to 1.00 for each Fiscal Quarter ending on or after March 31, 2007 and on or prior to December 31, 2007; and
- 5.20 to 1.00 for each Fiscal Quarter ending on or after March 31, 2008."

(iii) paragraph (e) of *Annex G* is amended and restated in its entirety as follows:

**"Minimum Adjusted Interest Coverage Ratio.** H&E Holdings and its Subsidiaries on a consolidated basis shall have, at the end of each Fiscal Quarter set forth below, an Adjusted Interest Coverage Ratio for the 12-month period then ended of not less than the following:

- 1.25 to 1.00 for each Fiscal Quarter ending on or prior to December 31, 2005;
- 1.35 to 1.00 for each Fiscal Quarter ending on or after March 31, 2006 and on or prior to December 31, 2007; and
- 1.40 to 1.00 for each Fiscal Quarter ending on or after March 31, 2008."

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## SECTION 2. CONDITIONS TO EFFECTIVENESS

This Amendment No. 3 shall become effective on the date (the "*Effective Date*") that all of the following conditions shall have been satisfied:

- (a) H&E shall have paid to Agent in immediately available funds for the account of each Revolving Lender (i) an amendment fee equal to 35 basis points of the Revolving Loan Commitment of such Revolving Lender and (ii) all other fees, costs and expenses of Agent payable under *Section 11.3(b)* of the Original Credit Agreement and specified in that certain fee letter dated February 10, 2004 between Borrowers and Agent (the "*Fee Letter*"), in connection with the preparation, execution and delivery of this Amendment No. 3;
- (b) Agent shall have received one or more counterparts of this Amendment No. 3 executed and delivered by Borrowers, the other Credit Parties, Agent, the Requisite Lenders and the Revolving Lenders;
- (c) Agent shall have received the Fee Letter, in form and substance satisfactory to Agent, executed and delivered by H&E; and
- (d) there shall be no continuing Default or Event of Default (after giving effect to the amendments contemplated by this Amendment No. 3) and the representations and warranties of the Borrowers contained in this Amendment No. 3 shall be true and correct in all material respects.

## SECTION 3. LIMITATION ON SCOPE

Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Loan Documents shall remain in full force and effect in accordance with their respective terms. The amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be waivers of, amendments of, consents to or modifications of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of Borrowers or any other Credit Party requiring the consent of Agent or Lenders except to the extent specifically provided for herein. Agent and Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against Borrowers or any other Credit Party for any existing or future Defaults or Event of Default.

## SECTION 4. MISCELLANEOUS

- (a) Borrowers hereby represent and warrant as follows:
  - (i) this Amendment No. 3 has been duly authorized and executed by Borrowers and each other Credit Party, and the Original Credit Agreement, as amended by this Amendment No. 3, is the legal, valid and binding obligation of Borrowers and each other Credit Party that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, moratorium and similar laws affecting the rights of creditors in general; and
  - (ii) Borrowers repeat and restate the representations and warranties of Borrowers contained in the Original Credit Agreement as of the date of this Amendment No. 3 and as of the Effective Date, except to the extent such representations and warranties relate to a specific date.

- (b) This Amendment No. 3 is being delivered in the State of New York.

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- (c) Borrowers and the other Credit Parties hereby ratify and confirm the Original Credit Agreement as amended hereby, and agree that, as amended hereby, the Original Credit Agreement remains in full force and effect.
- (d) Borrowers and the other Credit Parties agree that all Loan Documents to which each such Person is a party remain in full force and effect notwithstanding the execution and delivery of this Amendment No. 3.
- (e) This Amendment No. 3 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.
- (f) All references in the Loan Documents to the "Credit Agreement" and in the Original Credit Agreement as amended hereby to "this Agreement," "hereof," "herein" or the like shall mean and refer to the Original Credit Agreement as amended by this Amendment No. 3 (as well as by all subsequent amendments, restatements, modifications and supplements thereto).
- (g) Each of the following provisions of the Credit Agreement is hereby incorporated herein by this reference with the same effect as though set forth in its entirety herein, *mutatis mutandis*, and as if "this Agreement" in any such provision read "this Amendment No. 3": *Section 11.6*, (Severability), *Section 11.9* (Governing Law), *Section 11.10* (Notices), *Section 11.11* (Section Titles) *Section 11.13* (Waiver of Jury Trial), *Section 11.16* (Advice of Counsel) and *Section 11.17* (No Strict Construction).

[SIGNATURE PAGE FOLLOWS]

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**WITNESS** the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

**BORROWERS:**

**H&E EQUIPMENT SERVICES, L.L.C.**

By: /s/ LINDSAY C. JONES

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Name: Lindsay C. Jones  
Title: Chief Financial Officer

**GREAT NORTHERN EQUIPMENT, INC.**

By: /s/ LINDSAY C. JONES

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Name: Lindsay C. Jones  
Title: Chief Financial Officer

**CREDIT PARTIES:**

**H&E HOLDINGS, L.L.C.**

By: /s/ LINDSAY C. JONES

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Name: Lindsay C. Jones  
Title: Chief Financial Officer

**GNE INVESTMENTS, INC.**

By: /s/ LINDSAY C. JONES

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Name: Lindsay C. Jones  
Title: Chief Financial Officer

**H&E FINANCE CORP.**

By: /s/ LINDSAY C. JONES

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Name: Lindsay C. Jones  
Title: Chief Financial Officer

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**AGENT AND LENDERS:****GENERAL ELECTRIC CAPITAL CORPORATION,**  
as Agent and a Lender

By:: /s/ J. PAUL MCDONNELL

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Name: J. Paul McDonnell, VP  
Title: Duly Authorized Signatory**BANK OF AMERICA, N.A.,**  
as a Lender

By:: /s/ EDMUNDO KAHN

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Name: Edmundo Kahn  
Title: VP**FLEET CAPITAL CORPORATION,**  
as a Lender

By:: /s/ KRISTINA LEE

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Name: Kristina Lee  
Title: Vice President**PNC BANK, NATIONAL ASSOCIATION,**  
as a Lender

By:: /s/ DOUGLAS A. HOFFMAN

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Name: Douglas A. Hoffman  
Title: Vice President**LASALLE BUSINESS CREDIT, LLC,**  
as a Lender

By:: /s/ DAVID WILSON

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Name: David Wilson  
Title: First Vice President

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**ORIX FINANCIAL SERVICES, INC.,**  
as a Lender

By:: /s/ LISA NOWAKOWSKI

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Name: Lisa Nowakowski  
Title: Vice President**GENERAL ELECTRIC VENDOR FINANCIAL SERVICES,**  
as a Lender

By:: /s/ CAMERON EISEMAN

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Name: Cameron Eiseman  
Title: Senior Risk Manager

AMENDMENT NO. 3

SECTION 1. AMENDMENTS

SECTION 2. CONDITIONS TO EFFECTIVENESS

SECTION 3. LIMITATION ON SCOPE

SECTION 4. MISCELLANEOUS

**February 11, 2004****Press Release**

SOURCE: H&amp;E Equipment Services L.L.C.

**H&E Equipment Services Amends Senior Secured Credit Facility**

BATON ROUGE, LA., February 11, 2004/news/—H&E Equipment Services L.L.C. ("H&E" or the "Company"), announced today that it has amended the credit agreement governing the Company's senior secured credit facility. The amendment was undertaken to take advantage of the Company's strong asset base, providing additional liquidity.

"We believe a significant portion of the underlying value of the Company lies in the quality of our assets, primarily our rental fleet. When the financial covenants were established in June 2002, the extent of the challenging economic times affecting our industry in 2003 was uncertain. Consequently, the financial covenants restricted the Company's liquidity, despite having excess collateral value of Company assets. This amendment to the senior secured credit facility significantly improves the Company's overall liquidity and provides operating flexibility," said Lindsay Jones, Chief Financial Officer.

"The complete amendment was included in the Company's Form 8-K, filed with the Securities and Exchange Commission on February 11, 2004. Principally, the amendment provides for the elimination of the maximum leverage ratio covenant, increases the adjusted maximum leverage ratio covenant to 5.8x for each quarter in the first year; 5.7x for each quarter in the second year, 5.4x for each quarter in the third year, 5.3x for each quarter in the fourth year, and 5.2x for each quarter in the fifth year. The minimum adjusted interest coverage ratio is set at 1.25x for each quarter in 2004 and 2005, 1.35x for each quarter in 2006 and 2007, and 1.40x for each quarter in 2008 and through the remaining term of the agreement. The amendment extends the maturity date of the senior secured credit facility to February 2009. The Company agreed to provide a \$10 million asset block (in addition to the \$20 million asset block already in place) and reduce the advance rate on rental fleet assets from 80 percent to 75 percent of the orderly liquidation value. The Company paid a loan amendment fee of \$0.8 million that will be amortized over the remaining term of the loan," said Mr. Jones

Mr. Jones continued, "In the most recent Form 10-Q filed with the Securities and Exchange Commission on November 14, 2003, we reported the October 31, 2003 balance outstanding on the senior secured credit facility was \$52.8 million with \$24.3 million in standby letters of credit. Based on the Company's financial covenants and taking into account the standby letters of credit outstanding, availability under the senior secured credit facility was approximately \$26 million as of October 31, 2003. Had this credit agreement amendment been in place at October 31, 2003, the Company would have had availability of \$72.9 million under the senior secured credit facility."

**About H&E Equipment Services L.L.C.**

H&E Equipment Services L.L.C. is one of the largest integrated equipment rental, service and sales companies in the United States with an integrated network of 41 facilities, most of which have full service capabilities, and a workforce that includes a highly-skilled group of service technicians and separate rental and equipment sales forces. In addition to renting equipment, the Company also sells new and used equipment and provides extensive parts and service support. This integrated model enables the Company to effectively manage key aspects of its rental fleet through reduced equipment acquisition costs, efficient maintenance and profitable disposition of rental equipment. The Company generates a significant portion of its gross profit from parts sales and service revenues. Refer to the Form 10-K for December 31, 2002, filed on April 14, 2003 and to Form 10-Q filed on November 14, 2003.

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**Forward Looking Statements**

Certain information in this press release contains forward-looking statements as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statements that express or involve discussions as to expectations, beliefs and plans involve known and unknown risks, uncertainties and other factors that may cause the actual results to materially differ from those considered by the forward-looking statements. Important factors that could cause actual results to differ materially include the Company's substantial debt levels, the level of market demand for rental equipment, competitive pressures, and other specific factors discussed in other releases and SEC filings by the Company. As a result, no assurances can be as to future results, levels of activity and achievements. Any forward-looking statements speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, unless otherwise required by law.