As filed with the Securities and Exchange Commission on January 20, 2006.

Registration No. 333-128996

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 5
TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

H&E EQUIPMENT SERVICES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	**7350**	**20-3507540**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

11100 Mead Road, Suite 200
Baton Rouge, Louisiana 70816
(225) 298-5200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

JOHN M. ENGQUIST
PRESIDENT AND CHIEF EXECUTIVE OFFICER
11100 MEAD ROAD, SUITE 200
BATON ROUGE, LOUISIANA 70816
(225) 298-5200
(Name, address including zip code, and telephone number, including area code, of agent for service)

Copies to:

BONNIE A. BARSAMIAN, ESQ.
DECHERT LLP
30 ROCKEFELLER PLAZA, 23RD FLOOR
NEW YORK, NEW YORK 10112
(212) 698-3500

KIRK A. DAVENPORT II, ESQ.
DENNIS LAMONT, ESQ.
LATHAM & WATKINS LLP
885 THIRD AVENUE, SUITE 1000
NEW YORK, NEW YORK 10022 (212) 906-1200

Approximate date of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

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. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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. o

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. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

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 have filed 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 Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 5 to the Registration Statement on Form S-1 of H&E Equipment Services, Inc. is filed solely for the purpose of filing Exhibits 2.1, 3.4, 3.5, 4.4, 4.5, 4.6, 10.35 and 10.36 thereto.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses other than the underwriting discount, payable by the Registrant in connection with the sale of the common shares being registered. All amounts shown are estimates except for the SEC registration fee.

SEC registration fee	$	23,700
NASD fee	$	20,625
Legal fees and expenses	$	2,000,000
Printing and engraving expenses	$	400,000
Blue sky fees	$	20,000
Nasdaq fees	$	100,000
Transfer agent fees	$	20,000
Accounting fees and expenses	$	400,000
Miscellaneous	$	8,765,675
Total	$	11,750,000

Item 14. Indemnification of Officers and Directors.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee of or agent to the Registrant. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise.

As permitted by the DGCL, our certificate of incorporation includes a provision that eliminates the personal liability of our directors for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to us or our stockholders; (2) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law; (3) under Section 174 of the DGCL regarding unlawful dividends and stock purchases; or (4) arising as a result of any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, our bylaws provide that (1) we are required to indemnify our directors and officers to the fullest extent permitted by applicable law; (2) we are permitted to indemnify our other employees to the extent permitted by applicable statutory law; (3) we are required to advance expenses to our directors and officers in connection with any legal proceeding, subject to the provisions of applicable statutory law; and (4) the rights conferred in our bylaws are not exclusive.

Section 145 of the Delaware General Corporation Law authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against and incurred by such person in any such capacity, or arising out of such person's status as such. We expect to obtain liability insurance covering our directors and officers for claims asserted against them or incurred by them in such capacity.

The underwriting agreement provides that the underwriters are obligated, under certain circumstances, to indemnify our directors, officers and controlling persons against certain liabilities, including liabilities under the Securities Act. Reference is made to the form of underwriting agreement filed as Exhibit 1.1 hereto.

Reference is made to Item 17 for our undertakings with respect to indemnification for liabilities arising under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

In connection with the merger of H&E Holdings into the Registrant immediately prior to the consummation of this offering, membership units of H&E Holdings will be converted into shares of the Registrant's common stock. This issuance of approximately 25,492,017 shares of common stock to the existing members of H&E Holdings would be in reliance on the exemption from registration under Section 4(2) of the Securities Act. The members of H&E Holdings that will be making an investment decision in approving the merger will be accredited investors.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 17, 2006).
2.1	Form of Agreement and Plan of Merger by and among H&E Equipment Services, Inc., H&E Holdings, L.L.C., H&E Equipment Services, L.L.C. and certain other parties thereto.*
2.2	Acquisition Agreement, dated as of January 4, 2005, among H&E Equipment Services, L.L.C., Eagle Merger Corp., Eagle High Reach Equipment, LLC, Eagle High Reach Equipment, Inc., SBN Eagle LLC, SummitBridge National Investments, LLC and the shareholders of Eagle High Reach Equipment, Inc. (incorporated by reference to Exhibit 2.1 to Form 8-K of H&E Equipment Services L.L.C. (File Nos. 333-99587 and 333-99589), filed January 5, 2006).
3.2	Amended and Restated Articles of Organization of Gulf Wide Industries, L.L.C. (incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.3	Amended Articles of Organization of Gulf Wide Industries, L.L.C., Changing Its Name To H&E Equipment Services L.L.C. (incorporated by reference to Exhibit 3.3 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.4	Form of Amended and Restated Certificate of Incorporation of H&E Equipment Services, Inc.*
3.5	Form of Amended and Restated Bylaws of H&E Equipment Services, Inc.*
3.6	Certificate of Incorporation of H&E Finance Corp. (incorporated by reference to Exhibit 3.4 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.7	Certificate of Incorporation of Great Northern Equipment, Inc. (incorporated by reference to Exhibit 3.5 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.8	Articles of Incorporation of Williams Bros. Construction, Inc. (incorporated by reference to Exhibit 3.6 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

3.9	Articles of Amendment to Articles of Incorporation of Williams Bros. Construction, Inc. Changing its Name to GNE Investments, Inc. (incorporated by reference to Exhibit 3.7 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.10	Amended and Restated Operating Agreement of H&E Equipment Services L.L.C. (incorporated by reference to Exhibit 3.8 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.11	Bylaws of H&E Finance Corp. (incorporated by reference to Exhibit 3.9 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.12	Bylaws of Great Northern Equipment, Inc. (incorporated by reference to Exhibit 3.10 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.13	Bylaws of Williams Bros. Construction, Inc. (incorporated by reference to Exhibit 3.11 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
4.1	Indenture, among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and The Bank of New York, dated as of June 17, 2002 (incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
4.1a	Indenture, among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and The Bank of New York, dated as of June 17, 2002 (incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99587), filed on September 13, 2002).
4.2	Registration Rights Agreement, among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and Credit Suisse First Boston Corporation, dated as of June 17, 2002 (incorporated by reference to Exhibit 4.2 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
4.3	Form of H&E Equipment Services, Inc. common stock certificate (incorporated by reference to Exhibit 4.3 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 5, 2006).
4.4	Form of Amended and Restated Securityholders Agreement by and among H&E Equipment Services, Inc. and certain other parties thereto.*
4.5	Form of Amended and Restated Registration Rights Agreement by and among H&E Equipment Services, Inc. and certain other parties thereto.*
4.6	Form of Amended and Restated Investor Rights Agreement by and among H&E Equipment Services, Inc. and certain other parties thereto.*
5.1	Opinion of Dechert LLP (incorporated by reference to Exhibit 5.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 17, 2006).

10.1	Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation, and the Lenders party thereto dated as of June 17, 2002 (incorporated by reference to Exhibit 10.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 5, 2006).
10.1a	Amendment No. 1 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of March 31, 2003 (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q of H&E Equipment Services L.L.C. for the quarter ended March 31, 2003 (File No. 333-99587), filed November 14, 2003).
10.1b	Amendment No. 2 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of May 14, 2003 (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q of H&E Equipment Services L.L.C. for the quarter ended September 30, 2003 (File No. 333-99587), filed November 14, 2003).
10.1c	Amendment No. 3 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of February 10, 2004 (incorporated by reference to Exhibit 10.1(c) to Current Report on Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed February 11, 2004).
10.1d	Amendment No. 4 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of October 26, 2004 (incorporated by reference to Exhibit 10.1d to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed October 14, 2005).
10.1e	Amendment No. 5 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of January 13, 2005 (incorporated by reference to Exhibit 10.1e to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed October 14, 2005).
10.1f	Amendment No. 6 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of March 11, 2005 (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed March 14, 2005).
10.1g	Amendment No. 7 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of March 29, 2005 (incorporated by reference to Exhibit 10.1g to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed November 23, 2005).

10.1h	Amendment No. 8 to Credit Agreement among H&E Equipment Services, L.L.C., Great Northern Equipment, Inc., H& Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of October 13, 2005 (incorporated by reference to Exhibit 10.1(h) to Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed October 18, 2005).
10.1i	Amendment No. 9 to Credit Credit Agreement among H&E Equipment Services, L.L.C., Great Northern Equipment, Inc., H& Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of November 16, 2005 (incorporated by reference to Exhibit 10.1(i) to Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed November 18, 2005).
10.2	Contribution Agreement and Plan of Reorganization, dated as of June 14, 2002, by and among H&E Holdings L.L.C., BRSEC Co-Investment II, LLC (incorporated by reference to Exhibit 10.2 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.3	Securityholders Agreement, dated as of June 17, 2002, by and among H&E Holdings L.L.C., BRSEC Co-Investment, LLC, BRSEC Co-Investment II, LLC, certain members of management and other members of H&E Holdings LLC (incorporated by reference to Exhibit 10.3 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.4	Registration Rights Agreement, dated as of June 17, 2002, by and among H&E Holdings L.L.C., BRSEC Co-Investment, LLC, BRSEC Co-Investment II, LLC, certain members of management and other members of H&E Holdings L.L.C. (incorporated by reference to Exhibit 10.4 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.7	First Amended and Restated Management Agreement, dated as of June 17, 2002, Bruckmann, Rosser, Sherrill & Co., Inc., Bruckmann, Rosser, Sherrill & Co., L.L.C., H&E Holdings L.L.C. and H&E Equipment Services, L.L.C. (incorporated by reference to Exhibit 10.7 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.8	Employment Agreement, dated as of June 29, 1999, by and between Gulf Wide Industries, L.L.C., and John M. Engquist (incorporated by reference to Exhibit 10.8 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.9	First Amendment to the Employment Agreement, dated as of August 10, 2001, by and among Gulf Wide Industries, L.L.C. and John M. Engquist (incorporated by reference to Exhibit 10.9 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.10	Employment Agreement, dated as of February 4, 1998, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.10 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.11	First Amendment to the Employment Agreement, dated as of May 26, 1999, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.11 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.12 Second Amendment to the Employment Agreement, dated as of December 6, 1999, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.12 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.13 Third Amendment to the Employment Agreement, dated as of June 14, 2002, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.13 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.14 Employment Agreement, dated as of February 4, 1998, by and between ICM Equipment Company L.L.C. and Kenneth R. Sharp, Jr. (incorporated by reference to Exhibit 10.14 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.15 First Amendment to the Employment Agreement, dated as of May 26, 1999, between ICM Equipment Company L.L.C. and Kenneth R. Sharp, Jr. (incorporated by reference to Exhibit 10.15 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.16 Second Amendment to the Employment Agreement, dated as of December 6, 1999, between ICM Equipment Company L.L.C. and Kenneth Sharp, Jr. (incorporated by reference to Exhibit 10.16 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.17 Third Amendment to the Employment Agreement, dated as of June 14, 2002, between ICM Equipment Company L.L.C. and Kenneth Sharp, Jr. (incorporated by reference to Exhibit 10.17 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.18 Deferred Compensation Agreement made and entered into as of June 17, 2002, by and between Gary Bagley and H&E Holdings L.L.C. (incorporated by reference to Exhibit 10.18 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.19 Deferred Compensation Agreement made and entered into as of June 17, 2002. by and between Kenneth Sharp, Jr. and H&E Holdings, L.L.C. (incorporated by reference to Exhibit 10.19 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.20 Consulting and Noncompetition Agreement, dated as of June 29, 1999, between Head & Engquist Equipment, L.L.C. and Thomas R. Engquist (incorporated by reference to Exhibit 10.20 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.21 Purchase Agreement by and among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and Credit Suisse First Boston Corporation, dated June 3, 2002 (incorporated by reference to Exhibit 10.21 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99587), filed September 13, 2002).

10.21a Purchase Agreement, among H&E Equipment Services L.L.C., H&E Finance Corp., H&E Holdings L.L.C., the guarantors party thereto and Credit Suisse First Boston Corporation, dated June 17, 2002 (incorporated by reference to Exhibit 10.21 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.22 Investor Rights Agreement by and among H&E Holdings, L.L.C., BRSEC Co-Investment, LLC, BRSEC Co-Investment II, LLC and Credit Suisse First Boston Corporation, dated as of June 17, 2002 (incorporated by reference to Exhibit 10.22 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.24 Security Agreement, dated June 17, 2002, between H&E Equipment Services L.L.C. and The Bank of New York (incorporated by reference to Exhibit 10.24 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.25 Pledge Agreement, dated June 17, 2002, between H&E Equipment Services L.L.C. and The Bank of New York (incorporated by reference to Exhibit 10.25 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.26 Trademark Security Agreement, dated June 17, 2002, between H&E Equipment Services L.L.C. and The Bank of New York (incorporated by reference to Exhibit 10.26 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.27 Security Agreement, dated June 17, 2002, between H&E Finance Corp. and The Bank of New York (incorporated by reference to Exhibit 10.27 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.28 Security Agreement, dated June 17, 2002, between GNE Investments, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.28 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.29 Pledge Agreement, dated June 17, 2002, between GNE Investments, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.29 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.30 Security Agreement, dated June 17, 2002, between Great Northern Equipment, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.30 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.31 Trademark Security Agreement, dated June 17, 2002, between Great Northern Equipment, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.31 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.32 Patent Security Agreement, dated June 17, 2002, between Great Northern Equipment, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.32 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.33 Stipulation of Settlement dated November 23, 2005 (incorporated by reference to Exhibit 10.1 to Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed November 29, 2005).

10.34	Consulting and Noncompetition Agreement, dated as of July 31, 2004, between H&E Equipment Services L.L.C. and Gary W. Bagley (incorporated by reference to Exhibit 10.34 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2004 (File Nos. 333-99587 and 333-99589), filed September 29, 2005).
10.35	Form of H&E Equipment Services, Inc. 2006 Stock-Based Incentive Compensation Plan.*
10.36	Form of Option Letter.*
21.1	Subsidiaries of the registrant (incorporated by reference to Exhibit 21.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed November 23, 2005).
23.1	Consent of BDO Seidman, LLP.
23.2	Consent of Perry-Smith LLP.
23.4	Consent of Dechert LLP (included in Exhibit 5.1) (incorporated by reference to Exhibit 23.4 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 17, 2006).
24a	Power of Attorney (incorporated by reference to Exhibit 24 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed October 14, 2005).
24b	Power of Attorney (incorporated by reference to Exhibit 24b to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed November 23, 2005).

* Filed herewith.

† To be filed by amendment.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer, or controlling person of us in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, we will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

We hereby undertake that:

(i) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) for purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bonafide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this Amendment No. 5 to the Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baton Rouge, State of Louisiana on January 20, 2006.

H&E EQUIPMENT SERVICES, INC.

By: /s/ JOHN M. ENGQUIST

John M. Engquist, President and Chief Executive Officer and Director (Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-1 has been signed below by the following persons on behalf of H&E Equipment Services, Inc. and in the capacities and on the dates indicated:

Signature	Title	Date
*	Chairman of the Board of Directors and Director	January 20, 2006
Gary W. Bagley		
/s/ JOHN M. ENGQUIST	President, Chief Executive Officer and Director (Principal Executive Officer)	January 20, 2006
John M. Engquist		
/s/ LESLIE S. MAGEE	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 20, 2006
Leslie S. Magee		
*	Director	January 20, 2006
Keith E. Alessi		
*	Director	January 20, 2006
Bruce C. Bruckmann		
*	Director	January 20, 2006
Lawrence C. Karlson		
*	Director	January 20, 2006
John T. Sawyer		
*By: /s/ JOHN M. ENGQUIST		
Attorney-in-fact		

INDEX TO EXHIBITS

Exhibit Number	Description
1.1	Form of Underwriting Agreement (incorporated by reference to Exhibit 1.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 17, 2006).
2.1	Form of Agreement and Plan of Merger by and among H&E Equipment Services, Inc., H&E Holdings, L.L.C., H&E Equipment Services, L.L.C. and certain other parties thereto.*
2.2	Acquisition Agreement, dated as of January 4, 2005, among H&E Equipment Services, L.L.C., Eagle Merger Corp., Eagle High Reach Equipment, LLC, Eagle High Reach Equipment, Inc., SBN Eagle LLC, SummitBridge National Investments, LLC and the shareholders of Eagle High Reach Equipment, Inc. (incorporated by reference to Exhibit 2.1 to Form 8-K of H&E Equipment Services L.L.C. (File Nos. 333-99587 and 333-99589), filed January 5, 2006).
3.2	Amended and Restated Articles of Organization of Gulf Wide Industries, L.L.C. (incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.3	Amended Articles of Organization of Gulf Wide Industries, L.L.C., Changing Its Name To H&E Equipment Services L.L.C. (incorporated by reference to Exhibit 3.3 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.4	Form of Amended and Restated Certificate of Incorporation of H&E Equipment Services, Inc.*
3.5	Form of Amended and Restated Bylaws of H&E Equipment Services, Inc.*
3.6	Certificate of Incorporation of H&E Finance Corp. (incorporated by reference to Exhibit 3.4 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.7	Certificate of Incorporation of Great Northern Equipment, Inc. (incorporated by reference to Exhibit 3.5 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.8	Articles of Incorporation of Williams Bros. Construction, Inc. (incorporated by reference to Exhibit 3.6 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.9	Articles of Amendment to Articles of Incorporation of Williams Bros. Construction, Inc. Changing its Name to GNE Investments, Inc. (incorporated by reference to Exhibit 3.7 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.10	Amended and Restated Operating Agreement of H&E Equipment Services L.L.C. (incorporated by reference to Exhibit 3.8 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.11	Bylaws of H&E Finance Corp. (incorporated by reference to Exhibit 3.9 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.12	Bylaws of Great Northern Equipment, Inc. (incorporated by reference to Exhibit 3.10 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
3.13	Bylaws of Williams Bros. Construction, Inc. (incorporated by reference to Exhibit 3.11 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

4.1	Indenture, among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and The Bank of New York, dated as of June 17, 2002 (incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
4.1a	Indenture, among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and The Bank of New York, dated as of June 17, 2002 (incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99587), filed on September 13, 2002).
4.2	Registration Rights Agreement, among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and Credit Suisse First Boston Corporation, dated as of June 17, 2002 (incorporated by reference to Exhibit 4.2 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
4.3	Form of H&E Equipment Services, Inc. common stock certificate (incorporated by reference to Exhibit 4.3 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 5, 2006).
4.4	Form of Amended and Restated Securityholders Agreement by and among H&E Equipment Services, Inc. and certain other parties thereto.*
4.5	Form of Amended and Restated Registration Rights Agreement by and among H&E Equipment Services, Inc. and certain other parties thereto.*
4.6	Form of Amended and Restated Investor Rights Agreement by and among H&E Equipment Services, Inc. and certain other parties thereto.*
5.1	Opinion of Dechert LLP (incorporated by reference to Exhibit 5.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 17, 2006).
10.1	Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation, and the Lenders party thereto dated as of June 17, 2002 (incorporated by reference to Exhibit 10.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 5, 2006).
10.1a	Amendment No. 1 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of March 31, 2003 (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q of H&E Equipment Services L.L.C. for the quarter ended March 31, 2003 (File No. 333-99587), filed November 14, 2003).
10.1b	Amendment No. 2 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of May 14, 2003 (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q of H&E Equipment Services L.L.C. for the quarter ended September 30, 2003 (File No. 333-99587), filed November 14, 2003).
10.1c	Amendment No. 3 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of February 10, 2004 (incorporated by reference to Exhibit 10.1(c) to Current Report on Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed February 11, 2004).

10.1d	Amendment No. 4 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of October 26, 2004 (incorporated by reference to Exhibit 10.1d to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed October 14, 2005).
10.1e	Amendment No. 5 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of January 13, 2005 (incorporated by reference to Exhibit 10.1e to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed October 14, 2005).
10.1f	Amendment No. 6 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of March 11, 2005 (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed March 14, 2005).
10.1g	Amendment No. 7 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of March 29, 2005 (incorporated by reference to Exhibit 10.1g to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed November 23, 2005).
10.1h	Amendment No. 8 to Credit Agreement among H&E Equipment Services, L.L.C., Great Northern Equipment, Inc., H&Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of October 13, 2005 (incorporated by reference to Exhibit 10.1(h) to Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed October 18, 2005).
10.1i	Amendment No. 9 to Credit Credit Agreement among H&E Equipment Services, L.L.C., Great Northern Equipment, Inc., H&Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto dated as of November 16, 2005 (incorporated by reference to Exhibit 10.1(i) to Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed November 18, 2005).
10.2	Contribution Agreement and Plan of Reorganization, dated as of June 14, 2002, by and among H&E Holdings L.L.C., BRSEC Co-Investment II, LLC (incorporated by reference to Exhibit 10.2 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.3	Securityholders Agreement, dated as of June 17, 2002, by and among H&E Holdings L.L.C., BRSEC Co-Investment, LLC, BRSEC Co-Investment II, LLC, certain members of management and other members of H&E Holdings LLC (incorporated by reference to Exhibit 10.3 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.4	Registration Rights Agreement, dated as of June 17, 2002, by and among H&E Holdings L.L.C., BRSEC Co-Investment, LLC, BRSEC Co-Investment II, LLC, certain members of management and other members of H&E Holdings L.L.C. (incorporated by reference to Exhibit 10.4 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.7	First Amended and Restated Management Agreement, dated as of June 17, 2002, Bruckmann, Rosser, Sherrill & Co., Inc., Bruckmann, Rosser, Sherrill & Co., L.L.C., H&E Holdings L.L.C. and H&E Equipment Services, L.L.C. (incorporated by reference to Exhibit 10.7 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.8	Employment Agreement, dated as of June 29, 1999, by and between Gulf Wide Industries, L.L.C., and John M. Engquist (incorporated by reference to Exhibit 10.8 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.9	First Amendment to the Employment Agreement, dated as of August 10, 2001, by and among Gulf Wide Industries, L.L.C. and John M. Engquist (incorporated by reference to Exhibit 10.9 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.10	Employment Agreement, dated as of February 4, 1998, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.10 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.11	First Amendment to the Employment Agreement, dated as of May 26, 1999, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.11 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.12	Second Amendment to the Employment Agreement, dated as of December 6, 1999, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.12 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.13	Third Amendment to the Employment Agreement, dated as of June 14, 2002, by and between ICM Equipment Company L.L.C., and Gary Bagley (incorporated by reference to Exhibit 10.13 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.14	Employment Agreement, dated as of February 4, 1998, by and between ICM Equipment Company L.L.C. and Kenneth R. Sharp, Jr. (incorporated by reference to Exhibit 10.14 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.15	First Amendment to the Employment Agreement, dated as of May 26, 1999, between ICM Equipment Company L.L.C. and Kenneth R. Sharp, Jr. (incorporated by reference to Exhibit 10.15 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.16	Second Amendment to the Employment Agreement, dated as of December 6, 1999, between ICM Equipment Company L.L.C. and Kenneth Sharp, Jr. (incorporated by reference to Exhibit 10.16 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.17	Third Amendment to the Employment Agreement, dated as of June 14, 2002, between ICM Equipment Company L.L.C. and Kenneth Sharp, Jr. (incorporated by reference to Exhibit 10.17 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).

10.18	Deferred Compensation Agreement made and entered into as of June 17, 2002, by and between Gary Bagley and H&E Holdings L.L.C. (incorporated by reference to Exhibit 10.18 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.19	Deferred Compensation Agreement made and entered into as of June 17, 2002. by and between Kenneth Sharp, Jr. and H&E Holdings, L.L.C. (incorporated by reference to Exhibit 10.19 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.20	Consulting and Noncompetition Agreement, dated as of June 29, 1999, between Head & Engquist Equipment, L.L.C. and Thomas R. Engquist (incorporated by reference to Exhibit 10.20 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.21	Purchase Agreement by and among H&E Equipment Services L.L.C., H&E Finance Corp., the guarantors party thereto and Credit Suisse First Boston Corporation, dated June 3, 2002 (incorporated by reference to Exhibit 10.21 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99587), filed September 13, 2002).
10.21a	Purchase Agreement, among H&E Equipment Services L.L.C., H&E Finance Corp., H&E Holdings L.L.C., the guarantors party thereto and Credit Suisse First Boston Corporation, dated June 17, 2002 (incorporated by reference to Exhibit 10.21 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.22	Investor Rights Agreement by and among H&E Holdings, L.L.C., BRSEC Co-Investment, LLC, BRSEC Co-Investment II, LLC and Credit Suisse First Boston Corporation, dated as of June 17, 2002 (incorporated by reference to Exhibit 10.22 to Registration Statement on Form S-4 of H&E Equipment Services L.L.C. (File No. 333-99589), filed September 13, 2002).
10.24	Security Agreement, dated June 17, 2002, between H&E Equipment Services L.L.C. and The Bank of New York (incorporated by reference to Exhibit 10.24 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.25	Pledge Agreement, dated June 17, 2002, between H&E Equipment Services L.L.C. and The Bank of New York (incorporated by reference to Exhibit 10.25 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.26	Trademark Security Agreement, dated June 17, 2002, between H&E Equipment Services L.L.C. and The Bank of New York (incorporated by reference to Exhibit 10.26 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.27	Security Agreement, dated June 17, 2002, between H&E Finance Corp. and The Bank of New York (incorporated by reference to Exhibit 10.27 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.28	Security Agreement, dated June 17, 2002, between GNE Investments, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.28 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).

10.29	Pledge Agreement, dated June 17, 2002, between GNE Investments, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.29 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.30	Security Agreement, dated June 17, 2002, between Great Northern Equipment, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.30 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.31	Trademark Security Agreement, dated June 17, 2002, between Great Northern Equipment, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.31 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.32	Patent Security Agreement, dated June 17, 2002, between Great Northern Equipment, Inc. and The Bank of New York (incorporated by reference to Exhibit 10.32 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2002 (File No. 333-99587), filed April 14, 2003).
10.33	Stipulation of Settlement dated November 23, 2005 (incorporated by reference to Exhibit 10.1 to Form 8-K of H&E Equipment Services L.L.C. (File No. 333-99587), filed November 29, 2005).
10.34	Consulting and Noncompetition Agreement, dated as of July 31, 2004, between H&E Equipment Services L.L.C. and Gary W. Bagley (incorporated by reference to Exhibit 10.34 to Annual Report on Form 10-K of H&E Equipment Services L.L.C. for the year ended December 31, 2004 (File Nos. 333-99587 and 333-99589), filed September 29, 2005).
10.35	Form of H&E Equipment Services, Inc. 2006 Stock-Based Incentive Plan.*
10.36	Form of Option Letter.*
21.1	Subsidiaries of the registrant (incorporated by reference to Exhibit 21.1 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed November 23, 2005).
23.1	Consent of BDO Seidman, LLP.
23.2	Consent of Perry-Smith LLP.
23.4	Consent of Dechert LLP (included in Exhibit 5.1) (incorporated by reference to Exhibit 23.4 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed January 17, 2006).
24a	Power of Attorney (incorporated by reference to Exhibit 24 to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed October 14, 2005).
24b	Power of Attorney (incorporated by reference to Exhibit 24b to Registration Statement on Form S-1 of H&E Equipment Services, Inc. (File No. 333-128996), filed November 23, 2005).

* Filed herewith.

† To be filed by amendment.

QuickLinks

Agreement and Plan of Merger dated as of , 2006 (this "Agreement") among:

(i) **H&E Equipment Services, Inc.**, a Delaware corporation ("H&E Delaware");

(ii) **H&E Holdings L.L.C.**, a Delaware limited liability company ("H&E Holdings"); and

(iii) **H&E Equipment Services L.L.C.**, a Louisiana limited liability company ("H&E Louisiana") and a wholly-owned subsidiary of H&E Holdings.

H&E Delaware, H&E Holdings and H&E Louisiana are herein together referred to as the "Parties").

Recitals

A. The Parties desire to effect:

(i) the merger of H&E Holdings into H&E Delaware with H&E Delaware as the surviving corporation (the "H&E Holdings Merger"), pursuant to the terms and conditions of this Agreement and in accordance with Section 264 of the Delaware GCL and Section 18.209 of the Delaware LLCA; and

(ii) the merger of H&E Louisiana into H&E Delaware with H&E Delaware as the surviving corporation (the "H&E Louisiana Merger"), pursuant to the terms and conditions of this Agreement and in accordance with Section 264 of the Delaware GCL and Section 1362 of the Louisiana LLCA. The H&E Holdings Merger and the H&E Louisiana Merger are herein together referred to as the "Mergers".

B. Schedule B hereto sets forth, as of immediately prior to the Effective Time of the H&E Holdings Merger, the names of the holders of the membership interests in H&E Holdings (the "H&E Holdings Members"), the classes and series of such membership interests (the "H&E Holdings Units"), and the amounts thereof owned by each of H&E Holdings Members.

C. The Parties intend that the Mergers shall be accomplished in order to facilitate an initial public offering (the "IPO") by H&E Delaware of shares of its Common Stock, par value par value $0.01 per share (the "H&E Delaware Common Stock").

D. The Parties intend that (i) the H&E Holdings Merger shall be treated as a "F" reorganization under Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended and in effect as of the date hereof (the "Code"), and (ii) the H&E Louisiana Merger shall be treated as a liquidation under Section 332 of the Code.

E. The respective Boards of Directors of H&E Delaware, H&E Holdings and H&E Louisiana have unanimously approved the Mergers on the terms and conditions set forth herein.

Now, therefore, in consideration of the premises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Article I
Definitions

1.1. Certain Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Schedule A.

1.2. Interpretation. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof; (ii) the word "including" means "including, but not limited to" and "including without limitation"; (iii) masculine gender shall also include the feminine and neutral genders, and vice versa; (iv) words importing the singular shall also include the plural, and vice versa; and (v) unless otherwise expressly indicated in the context, all references herein to any "Section", "Article", "clause", "Schedule" or "Exhibit" refer to Sections, Articles, clauses, Schedules and Exhibits contained in, or attached to, this Agreement.

Article II
Mergers

2.1. Mergers.

(a) The Mergers shall be effected upon the terms and subject to the conditions of this Agreement. The H&E Holdings Merger shall be effected prior to the H&E Louisiana Merger. H&E Delaware shall be the surviving corporation in each Merger (the "Surviving Corporation"). The separate limited liability company existence of H&E Holdings shall cease as of the Effective Time of the H&E Holdings Merger, and the Surviving Corporation shall succeed to all of the rights, privileges, powers and franchises of H&E Holdings unaffected by the H&E Holdings Merger. Without limiting the generality of the foregoing, upon the Effective Time of the Mergers, and without the necessity of any further action by the Company, the Company hereby assumes all of the obligations of H&E Holdings and H&E Louisiana, respectively, including without limitation (as of the Effective Time of the H&E Louisiana Merger) all liabilities and obligations of H&E Louisiana under (i) the Credit Agreement and the "Loan Documents" to which reference is made therein, (ii) pursuant to the Senior Secured Notes Supplemental Indenture, the Senior Secured Indenture, the Senior Secured Notes and the Second Lien Security Documents, and (iii) pursuant to the Senior Subordinated Notes Supplemental Indenture, the Senior Subordinated Indenture and the Senior Subordinated Notes. The separate limited liability company existence of H&E Louisiana shall cease as of the Effective Time of the H&E Louisiana Merger, and the Surviving Corporation shall succeed to all of the rights, privileges, powers and franchises of H&E Louisiana unaffected by the H&E Louisiana Merger.

The Surviving Corporation shall continue to be governed by the laws of the State of Delaware. The Mergers shall have the effects specified in the Delaware GCL and the Louisiana LLCA.

(b) The closing of the Mergers (the "Closing") shall take place as soon as practicable following the satisfaction or waivers of the conditions set forth in Section 4.1. The date of the Closing is herein called the "Closing Date".

2.2. Effective Time.

(a) On the Closing Date:

(i) H&E Delaware and H&E Holdings shall cause a certificate of merger satisfying the requirements of Section 251 of the Delaware GCL (the "H&E Holdings Certificate of Merger") to be filed with the Secretary of State of the State of Delaware; and

(ii) promptly following the filing of the H&E Holdings Certificate of Merger as provided above, H&E Delaware and H&E Louisiana shall cause a certificate of merger satisfying the requirements of Section 264 of the Delaware GCL and a certificate of merger satisfying the requirements of Section 1360 of the Louisiana LLCA (together, the "H&E Louisiana Certificates of Merger") to be filed with the Secretary of State of the State of Delaware and the Secretary of State of the State of Louisiana, respectively.

The H&E Holdings Certificate of Merger and the H&E Louisiana Certificates of Merger are herein together referred to as the "Merger Documents".

(b) The H&E Holdings Merger shall become effective (the "Effective Time of the H&E Holdings Merger") upon the filing of the H&E Holdings Certificate of Merger with the Secretary of State of the State of Delaware. The H&E Louisiana Merger shall be effective (the "Effective Time of the H&E Louisiana Merger") upon the filing of the H&E Louisiana Certificates of Merger with the Delaware Secretary of State and the Louisiana Secretary of State, as applicable. The Effective Time of the H&E Holdings Merger and the Effective Time of the H&E Louisiana Merger are herein together referred to as the "Effective Time of the Mergers".

2.3. H&E Delaware Certificate of Incorporation; By-Laws. The Certificate of Incorporation and the By-laws of H&E Delaware shall be the certificate of incorporation and the by-laws of the Surviving Corporation until thereafter amended in accordance with applicable law.

2.4. Directors and Officers. The directors and officers of H&E Delaware, and all committees of the Board of Directors of H&E Delaware and the members thereof and the authority and charters of such committees, as of immediately following the Effective Time of the Mergers shall be the same as the directors and officers of H&E Louisiana, and all committees of the Board of Directors of H&E Louisiana and the members thereof and the authority and charters of such committees, as of immediately prior to Effective Time of the H&E Louisiana Merger.

Such individuals shall serve until their successors are duly elected or appointed and qualify, or until they are removed in accordance with the Certificate of Incorporation and By-laws of the Surviving Corporation or until they resign.

2.5. Effect on Membership Interests and Capital Stock.

(a) H&E Holdings Merger. As of the Effective Time of the H&E Holdings Merger, by virtue of the H&E Holdings Merger and without any action on the part of the Parties or the holders of any of the following securities:

(i) Conversion of H&E Holdings Units. The Units (as defined in the H&E Holdings LLC Agreement) of H&E Holdings issued and outstanding as of immediately prior to the Effective Time of the H&E Holdings Merger shall be converted into the right to receive the number of shares of H&E Delaware Common Stock per Unit as set forth below, upon surrender of a certificate representing such Unit in the manner provided in Section 2.7:

H&E Holdings Units	Shares of H&E Delaware Common Stock
Each Class A Common Unit	
Each Class B Common Unit	
Each Series A Preferred Unit	
Each Series B Preferred Unit	
Each Series C Preferred Unit	
Each Series D Preferred Unit	

H&E Delaware will not issue fractional shares in the H&E Holdings Merger, and the aggregate number of shares of Merger Shares each H&E Holdings Member is entitled to receive shall be rounded up or down to the nearest whole share of H&E Delaware Common Stock. No cash shall be paid in lieu of fractional shares.

(ii) Cancellation of H&E Delaware Shares. Each share of the capital stock of H&E Delaware issued and outstanding immediately prior to the Effective Time of the H&E Holdings Merger shall be automatically cancelled and shall cease to exist without being converted into any stock or other consideration whatsoever.

(b) H&E Louisiana Merger. Each membership interest in H&E Louisiana issued and outstanding immediately prior to the Effective Time of the H&E Louisiana Merger shall be automatically cancelled and shall cease to exist without being converted into any stock or other consideration whatsoever.

2.6. Further Assurances. As of and after the Effective Time of the Mergers, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of H&E Holdings, H&E Louisiana and the Surviving Corporation, any deeds, bills of sale, assignments or assurances, and to take and do, in the name and on behalf of H&E Holdings, H&E Louisiana and the Surviving Corporation, any other actions necessary to

vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets acquired or to be acquired by the Surviving Corporation as a result of or in connection with the Mergers.

2.7. Exchange Procedures. On or promptly following the Effective Time, H&E Delaware shall deliver to each record holder of the H&E Holdings Units: (i) a letter of transmittal (the "Letter of Transmittal") and (ii) instructions to the holders of the H&E Holdings Units for effecting the surrender of certificates evidencing the H&E Holdings Units in exchange for shares of H&E Delaware Common Stock with respect thereto. Upon surrender of each such certificate to H&E Delaware (or such exchange agent as may be designated by the Letter of Transmittal; H&E Delaware or such exchange agent being herein referred to as the "Exchange Agent") together with such Letter of Transmittal, duly executed and completed in accordance with the instructions thereto, the holder of such certificate shall be entitled to receive promptly the shares of H&E Delaware Common Stock for each H&E Holdings Unit formerly represented by such certificate.

2.8. Lost Certificates. If any certificate evidencing the H&E Holdings Units shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the provision of an indemnity against any claim that may be made against it with respect to such certificate, the Exchange Agent will deliver in exchange for such lost, stolen or destroyed certificate the H&E Delaware Common Stock with respect to the H&E Holdings Units formerly represented thereby in accordance with this Article II.

2.9. Transfer Books. At 5:00 p.m., New York City time, on the day the Effective Time of the Mergers occurs, the transfer books of H&E Holdings Units shall be closed and there shall be no further registration of transfers of H&E Holdings Units thereafter on the records of H&E Holdings. From and after the Effective Time, the holders of certificates evidencing H&E Holdings Units shall cease to have any rights with respect to H&E Holdings Units formerly represented thereby, except as otherwise provided herein or by law. On or after the Effective Time of the Mergers, any certificates presented to the Exchange Agent for any reason shall be exchanged for the H&E Delaware Common Stock payable or deliverable with respect to the shares of H&E Holdings Units formerly represented thereby in accordance with this Article II.

2.10. Legend. Each certificate or instrument evidencing the H&E Delaware Common Stock issued to H&E Holdings Members pursuant to the H&E Holdings Merger (the "Merger Shares"), and each certificate or instrument issued in exchange for or upon the transfer of the Merger Shares, shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER."

Upon the request of any H&E Holdings Member, the Company shall remove the legend set forth above from the certificate or certificates for such Merger Shares (if such Merger Shares are certificated as of such time); provided, that such Merger Shares are eligible (as reasonably determined by the Company in reliance upon an opinion of counsel to the holder of the Merger Shares) for sale pursuant to Rule 144(k) (or any similar rule or rules then in effect) under the Securities Act.

2.11. Termination of Limited Liability Company Agreements. The Limited Liability Company Agreement dated as of June 17, 2002 , as amended, of H&E Holdings (the "H&E Holdings LLC Agreement") shall terminate and be of no further force or effect as of the Effective Time of the H&E Holdings Merger. The Amended and Restated Operating Agreement dated as of June 17, 2002, as amended, of H&E Louisiana shall terminate and be of no further force or effect as of the Effective Time of the H&E Louisiana Merger.

Article III
Representations and Warranties

3.1. Representations and Warranties of H&E Holdings. H&E Holdings hereby represents and warrants to H&E Delaware and H&E Louisiana as follows:

(a) Organization. H&E Holdings is a limited liability company duly organized, validly existing and in good standing under the laws of the laws of the State of Delaware.

(b) Authorization; Enforceability. H&E Holdings has the power and authority to execute and deliver this Agreement and any other documents to be executed in connection herewith and to perform its obligations hereunder, all of which have been, or will be, duly authorized by all requisite limited liability company action. To the extent that H&E Holdings is a party thereto, this Agreement and each other document to be executed in connection herewith has been duly authorized, executed and delivered by H&E Holdings and constitutes a valid and binding agreement of H&E Holdings, enforceable against H&E Holdings in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the application of general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(c) Non-contravention. Neither the execution and delivery of this Agreement or the fulfillment of and the performance by H&E Holdings of its obligations hereunder nor the consummation of the Mergers will (i) contravene any provision contained in H&E Holdings' Constituent Documents, (ii) conflict with, violate or result in a breach (with or without the lapse of time, the giving of notice, or both) of, or constitute a default (with or without the lapse of time, the giving of notice, or both) under (A) any contract, agreement, commitment, indenture, mortgage, lease, pledge, note, bond,

license, permit or other instrument or obligation or (B) any judgment, order, decree, statute, law, rule or regulation or other restriction of any Governmental Authority, in each case to which H&E Holdings is a party or by which it is bound or to which any of its assets or properties are subject, except as could not be reasonably expected to materially impair or delay its ability to consummate the transactions contemplated hereby.

(d) No Consents. Except for the filing and recordation of the Merger Documents as required by the Delaware GCL and the Louisiana LLCA, and filings, consents or approvals, including without limitation under the securities laws of the United States, which have been obtained and are in full force and effect, no notice to, filing with, or authorization, registration, consent or approval of any Governmental Authority or other Person is necessary for the execution, delivery or performance of this Agreement by H&E Holdings, except as could not be reasonably expected to materially impair or delay its ability to consummate the transactions contemplated hereby.

3.2. Representations and Warranties of H&E Louisiana. H&E Louisiana hereby represents and warrants to H&E Holdings and H&E Delaware as follows:

(a) Organization. H&E Louisiana is a limited liability company duly organized, validly existing and in good standing under the laws of the laws of the State of Louisiana.

(b) Authorization; Enforceability. H&E Louisiana has the power and authority to execute and deliver this Agreement and any other documents to be executed in connection herewith and to perform its obligations hereunder, all of which have been, or will be, duly authorized by all requisite limited liability company action. To the extent that H&E Louisiana is a party thereto, this Agreement and each other document to be executed in connection herewith has been duly authorized, executed and delivered by H&E Louisiana and constitutes a valid and binding agreement of H&E Louisiana, enforceable against H&E Louisiana in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the application of general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(c) Non-contravention. Neither the execution and delivery of this Agreement or the fulfillment of and the performance by H&E Louisiana of its obligations hereunder nor the consummation of the Mergers will (i) contravene any provision contained in H&E Louisiana's Constituent Documents, (ii) conflict with, violate or result in a breach (with or without the lapse of time, the giving of notice, or both) of, or constitute a default (with or without the lapse of time, the giving of notice, or both) under (A) any contract, agreement, commitment, indenture, mortgage, lease, pledge, note, bond, license, permit or other instrument or obligation or (B) any judgment, order, decree, statute, law, rule or regulation or other restriction of any Governmental Authority, in each case to which H&E Louisiana is a party or by which it is bound or to which any of its assets or properties are subject, except as could not be reasonably expected to materially impair or delay its ability to consummate the transactions contemplated hereby.

(d) No Consents. Except for the filing and recordation of the Merger Documents as required by the Delaware GCL and the Louisiana LLCA, and filings, consents or approvals, including without limitation under the securities laws of the United States, which have been obtained and are in full force and effect, no notice to, filing with, or authorization, registration, consent or approval of any Governmental Authority or other Person is necessary for the execution, delivery or performance of this Agreement by H&E Louisiana, except as could not

be reasonably expected to materially impair or delay its ability to consummate the transactions contemplated hereby.

3.3. Representations and Warranties of H&E Delaware. H&E Delaware hereby represents and warrants to H&E Louisiana and H&E Holdings as follows:

(a) Organization. H&E Delaware is a corporation duly organized, validly existing and in good standing under the laws of the laws of the State of Delaware.

(b) Authorization; Enforceability. H&E Delaware has the power and authority to execute and deliver this Agreement and any other documents to be executed in connection herewith and to perform its obligations hereunder, all of which have been, or will be, duly authorized by all requisite corporate action. To the extent that H&E Delaware is a party thereto, this Agreement and each other document to be executed in connection herewith has been duly authorized, executed and delivered by H&E Delaware and constitutes a valid and binding agreement of H&E Delaware, enforceable against H&E Delaware in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or the application of general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

(c) Non-contravention. Neither the execution and delivery of this Agreement or the fulfillment of and the performance by H&E Delaware of its obligations hereunder nor the consummation of the Mergers will (i) contravene any provision contained in H&E Delaware's Constituent Documents, (ii) conflict with, violate or result in a breach (with or without the lapse of time, the giving of notice, or both) of, or constitute a default (with or without the lapse of time, the giving of notice, or both) under (A) any contract, agreement, commitment, indenture, mortgage, lease, pledge, note, bond, license, permit or other instrument or obligation or (B) any judgment, order, decree, statute, law, rule or regulation or other restriction of any Governmental Authority, in each case to which H&E Delaware is a party or by which it is bound or to which any of its assets or properties are subject, except as could not be reasonably expected to materially impair or delay its ability to consummate the transactions contemplated hereby.

(d) No Consents. Except for the filing and recordation of the Merger Documents as required by the Delaware GCL and the Louisiana LLCA, and filings, consents or approvals, including without limitation under the securities laws of the United States, which have been obtained and are in full force and effect, no notice to, filing with, or authorization, registration, consent or approval of any Governmental Authority or other Person is necessary for the execution, delivery or performance of this Agreement by H&E Delaware, except as could not be reasonably expected to materially impair or delay its ability to consummate the transactions contemplated hereby.

Article IV
Conditions, Amendment and Termination

4.1. Conditions to Effect the Mergers. The obligations of H&E Delaware, H&E Holdings and H&E Louisiana to consummate the transactions contemplated hereby, including to

effect the Mergers, shall be subject to the satisfaction of the following conditions on the date hereof, unless and to the extent waived by the Party for whose benefit such condition exists:

(a) H&E Delaware shall have delivered to H&E Holdings and H&E Louisiana (i) a copy, certified by the Secretary of H&E Delaware, of the resolutions of the Board of Directors of H&E Delaware authorizing the execution, delivery and consummation of this Agreement and the Mergers, (ii) a copy, certified by the Secretary of H&E Delaware, of the Constituent Documents of H&E Delaware, and (iii) a certificate of the Secretary of H&E Delaware, dated as of the date hereof, as to the incumbency of any officer of H&E Delaware executing this Agreement or any document related thereto;

(b) H&E Holdings shall have delivered to H&E Delaware (i) a copy, certified by the Secretary of H&E Holdings, of the resolutions of the Board of Directors of H&E Holdings authorizing the execution, delivery and consummation of this Agreement and the Mergers, (ii) a copy, certified by the Secretary of H&E Holdings, of the Constituent Documents of H&E Holdings, and (iii) a certificate of the Secretary of H&E Holdings, dated as of the Closing Date, as to the incumbency of any officer of H&E Holdings executing this Agreement or any document related thereto;

(c) H&E Louisiana shall have delivered to H&E Delaware (i) a copy, certified by the Secretary of H&E Louisiana, of the resolutions of the Board of Directors of H&E Louisiana authorizing the execution, delivery and consummation of this Agreement and the Mergers, (ii) a copy, certified by the Secretary of H&E Louisiana, of the Constituent Documents of H&E Louisiana, and (iii) a certificate of the Secretary of H&E Louisiana, dated as of the Closing Date, as to the incumbency of any officer of H&E Louisiana executing this Agreement or any document related thereto;

(d) This Agreement and the H&E Holdings Merger shall have been approved by the H&E Holdings Members in accordance with Section 18.209 of the Delaware LLCA and Sections 10.17 and 10.19 of the H&E Holdings LLC Agreement.

(e) All consents, authorizations, permits, orders or approvals of, and filings or registrations with, any Governmental Authority which are required in connection with the execution and delivery of this Agreement and the consummation of the Mergers shall have been obtained or made and shall be in full force and effect.

(f) The Amended and Restated Registration Rights Agreement in the form attached as Exhibit A hereto shall have been executed and delivered by the Company and the H&E Holdings Members identified therein as signatories, such Amended and Restated Registration Rights Agreement to be effective as of immediately following the Effective Time of the H&E Holdings Merger.

(g) The Amended and Restated Security Holders Agreement in the form attached as Exhibit B hereto shall have been executed and delivered by the Company and the H&E Holdings Members identified therein as signatories, such Amended and Restated Security Holders Agreement to be effective as the Effective Time of the H&E Holdings Merger.

(h) The Amended and Restated Investor Rights Agreement in the form attached as Exhibit C hereto shall have been executed and delivered by the Company and the H&E Holdings Members identified therein as signatories, such Amended and Restated Investor Rights Agreement to be effective as the Effective Time of the H&E Holdings Merger.

(i) The First Amended and Restated Management Agreement, dated as of June 17, 2002 (as amended and in effect as of the date hereof) among Bruckmann, Rosser, Sherrill & Co., L.L.C., H&E Holdings and H&E Louisiana shall have been terminated subject to the effectiveness of the Mergers, the consummation of the IPO and the payment by H&E Delaware to Bruckmann, Rosser, Sherrill & Co., L.L.C. of a termination fee in the amount of $8.0 million and the payment of accrued management fees and expenses.

(j) The Credit Agreement dated as of June 17, 2002 (as amended and in effect as of the date hereof) (the "Credit Agreement") by and among H&E Louisiana and Great Northern Equipment, Inc. (as the "Borrowers"), H&E Holdings, GNE Investments, Inc. and H&E Finance Corp., the persons designated as "Lenders" on the signature pages hereto and General Electric Capital Corporation, as Agent, shall have been amended in a manner satisfactory to H&E Delaware, subject to the effectiveness of the H&E Louisiana Merger.

(k) Pursuant to the Indenture dated as of June 17, 2002 (the "Senior Secured Indenture") between H&E Louisiana, the "Guarantors" specified therein and The Bank of New York, as Trustee, governing the 11 1/8% Senior Secured Notes due 2012 (the "Senior Secured Notes"), the Company, said Guarantors and The Bank of New York, as Trustee shall have executed the Supplemental Indenture in the form attached as Exhibit D hereto (the "Senior Secured Notes Supplemental Indenture"), such Senior Secured Notes Supplemental Indenture to be effective as of the Effective Time of the H&E Louisiana Merger.

(l) Pursuant to the Indenture dated as of June 17, 2002 (the "Senior Subordinated Indenture") between H&E Louisiana, the "Guarantors" specified therein and The Bank of New York, as Trustee, governing the 12 1/2% Senior Subordinated Notes due 2013 (the "Senior Subordinated Notes"), the Company, said Guarantors and The Bank of New York, as Trustee shall have executed the Supplemental Indenture in the form attached as Exhibit E hereto (the "Senior Subordinated Notes Supplemental Indenture"), such Senior Subordinated Notes Supplemental Indenture to be effective as of the Effective Time of the H&E Louisiana Merger.

4.2. Termination. This Agreement may be terminated, notwithstanding the approval thereof by H&E Holdings Members, at any time prior to the Effective Time of the Mergers, (i) by mutual consent of the Boards of Directors of each of H&E Delaware, H&E Holdings, and H&E Louisiana; or (ii) by each of H&E Delaware, H&E Holdings and H&E Louisiana, if the IPO shall not have been consummated on or before (or such other date, if any, as H&E Delaware, H&E Holdings and H&E Louisiana shall have mutually agreed in writing) (the "Termination Date").

4.3. Effect of Termination. If this Agreement is terminated pursuant to Section 4.2, all rights and obligations of the Parties shall terminate and no party shall have any liability to any other Party.

4.4. Amendments. This Agreement may be amended at any time and from time to time by H&E Delaware, H&E Holdings and H&E Louisiana with the approval of the H&E Holdings Members in accordance with Section 10.19 of the H&E Holdings LLC Agreement.

Article V
Miscellaneous

5.1. Exhibits and Schedules. All exhibits and schedules hereto, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement.

5.2. Entire Agreement. This Agreement, including the Schedules attached hereto, constitutes the entire agreement among the Parties with respect to the matters covered hereby and supersedes all previous written, oral or implied understandings among them with respect to such matters.

5.3 Further Assurances. Each of the Parties agrees to execute such documents and instruments and to take whatever action may be necessary or desirable to consummate the transactions contemplated hereby, including to effect the Mergers.

5.4. Governing Law; Consent to Jurisdiction. Except to the extent that the Mergers and the Merger Documents shall be subject to the Delaware GCL and the Louisiana LLCA, this Agreement and the rights and obligations of the Parties shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without giving effect to the conflict of laws principals thereof. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of any Federal or state court sitting in the City of New York over any suit, action or proceeding arising out of or relating to this Agreement. Each of the Parties hereby irrevocably waives, to the fullest extent permitted or not prohibited by law, any objection which such Party may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. **EACH PARTY HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION BROUGHT HEREUNDER OR ARISING OUT OF THE TRANSACTION AND THE TRANSACTION DOCUMENTS.**

5.5. Assignment; Successors and Assigns; No Third Party Rights. This Agreement may not be assigned by any Party without the written consent of each of the other Parties. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties. This Agreement shall be for the sole benefit of the Parties and their respective heirs, successors, permitted assigns and legal representatives and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective heirs,

successors, assigns and legal representatives, any legal or equitable right, remedy or claim hereunder.

5.6. Counterparts. This Agreement may be executed in counterparts, any one of which may be by facsimile, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

5.7. Titles and Heading. The titles, captions and table of contents in this Agreement are for reference purposes only, and shall not in any way define, limit, extend or describe the scope of this Agreement or otherwise affect the meaning or interpretation of this Agreement.

5.8. Severability. The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by law.

5.9. No Strict Construction. Each of the Parties acknowledge that this Agreement has been prepared jointly by the Parties, and shall not be strictly construed against any Party.

[Signature Pages Follow]

In witness whereof, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

H&E Equipment Services, Inc.

By: _____
John Engquist
President

H&E Holdings L.L.C.

By: _____
John Engquist
President

H&E Equipment Services L.L.C.

By: _____
Leslie S. Magee

Schedule A to Agreement and Plan of Merger

Definitions

1. Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

"Agreement" means this Agreement and Plan of Merger as amended and in effect from time to time in accordance with the provisions hereof.

"Constituent Documents", when used with respect to any Party, means the articles or certificate of incorporation, limited liability company agreement, operating agreement and by-laws, as applicable, of such Party, and all amendments thereto or restatements thereof, as currently in effect.

"Delaware GCL" means the General Corporation Law of the State of Delaware, as amended and in effect as of the date hereof.

"Delaware LLCA" means the Limited Liability Company Act of the State of Delaware, as amended and in effect as of the date hereof.

"Governmental Authority" means any national, federal, state, provincial, county, municipal or local government, foreign or domestic, or the government of any political subdivision of any of the foregoing, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory, or administrative authority or functions of or pertaining to government, including any authority or other quasi-governmental entity established to perform any of such functions.

"H&E Holdings LLC Agreement" means the Limited Liability Company Agreement, dated as of June 17, 2002, of H&E Holdings, as amended and in effect as of the date hereof.

"Law" means the following: statutes; laws; ordinances; regulations, rules, written policy, resolutions, orders, determinations, writs, injunctions, awards (including without limitation awards of any arbitrator), judgments and decrees of any Governmental Authority; applicable as to the foregoing to the specified Persons and to the businesses and assets thereof.

"Louisiana LLCA" means the Louisiana Limited Liability Company Law, as amended and in effect as of the date hereof.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, estate, joint venture, association or other organization, any division, segment or other unincorporated business, whether or not a legal entity, or a Governmental Authority.

2. Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 2:

Term	Location
Code	Recitals
Closing	Section 2.1(b)
Closing Date	Section 2.1(b)
Credit Agreement	Section 4.1(j)
Effective Time of the H&E Holdings Merger	Section 2.2(b)
Effective Time of the H&E Louisiana Merger	Section 2.2(b)
Effective Time of the Mergers	Section 2.2(b)
Exchange Agent	Section 2.7
H&E Delaware	Preamble
H&E Delaware Common Stock	Preamble
H&E Holdings	Preamble
H&E Holdings Certificate of Merger	Section 2.2(a)
H&E Holdings LLC Agreement	Section 2.11
H&E Holdings Merger	Preamble
H&E Holdings Members	Recitals
H&E Holdings Units	Recitals
H&E Louisiana	Preamble
H&E Louisiana Merger	Recitals
H&E Louisiana Certificates of Merger	Section 2.2(a)
IPO	Preamble
Letter of Transmittal	Section 2.9
Mergers	Recitals
Merger Documents	Section 2.2(a)
Merger Shares	Section 2.10
Parties	Preamble

Senior Secured Indenture	Section 4.1(k)
Senior Secured Notes	Section 4.1(k)
Senior Secured Notes Supplemental Indenture	Section 4.1(k)
Senior Subordinated Indenture	Section 4.1(l)
Senior Subordinated Notes	Section 4.1(l)
Senior Subordinated Notes Supplemental Indenture	Section 4.1(l)
Surviving Corporation	Section 2.1
Termination Date	Section 4.2

Schedule B to Agreement and Plan of Merger

Ownership of H&E Holdings Units

Attached

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

H&E EQUIPMENT SERVICES, INC.

H&E Equipment Services, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is "H&E Equipment Services, Inc." The Corporation was originally incorporated under the name "H&E Equipment Services, Inc." The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 22, 2005.

2. Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, this Amended and Restated Certificate of Incorporation was duly adopted by the Corporation's Board of Directors and stockholders, the stockholders of the Corporation having duly approved this Amended and Restated Certificate of Incorporation by written consent of the holders of the requisite number of shares of the Corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

3. The Corporation's Certificate of Incorporation is hereby amended and restated to read in its entirety as follows:

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

H&E EQUIPMENT SERVICES, INC.

ARTICLE ONE

The name of the Corporation is H&E Equipment Services, Inc.

ARTICLE TWO

The address of the Corporation's registered office in the state of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

A. AUTHORIZED CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have the authority to issue is 200,000,000 shares, divided into two classes consisting of 25,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"), and 175,000,000 shares of common stock, par value $0.01 per share (the "Common Stock").

The following is a statement of the designations, preferences, qualifications, limitations, restrictions and the special or relative rights granted to or imposed upon the shares of each such class.

B. PREFERRED STOCK

1. Authorization. The Board of Directors is authorized to provide for the issuance from time to time of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the applicable provisions of the General Corporation Law of the State of Delaware (a "Preferred Stock Certificate of Designation"), to establish from time to time the number of shares to be included in each such series, with such designations, preferences, and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors (as such resolutions may be amended by a resolution or resolutions subsequently adopted by the Board of Directors), and as are not stated and expressed

in this Amended and Restated Certificate of Incorporation including, but not limited to, determination of any of the following:

(a) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except where otherwise provided in the applicable Preferred Stock Certificate of Designation) from time to time by action of the Board of Directors;

(b) the dividend rate, if any, and the times of payment of dividends, if any, on the shares of the series, whether such dividends will be cumulative, and if so, from what date or dates, and the relation which such dividends, if any, shall bear to the dividends payable on any other class or classes of stock;

(c) the price or prices at which, and the terms and conditions on which, the shares of the series may be redeemed at the option of the Corporation;

(d) whether or not the shares of the series will be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if so entitled, the amount of such fund and the terms and provisions relative to the operation thereof;

(e) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(f) whether or not the shares of the series will be convertible into, or exchangeable for, any other shares of stock of the Corporation or other securities, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and any adjustments thereof, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(g) the rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(h) whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class of stock in any respect, or will be entitled to the benefit of limitations restricting the issuance of shares of any other series or class of stock, restricting the payment of dividends on or the making of other distributions in respect of shares of any other series or class of stock ranking junior to the shares of the series as to dividends or assets, or restricting the purchase or redemption of the shares of any such junior series or class, and the terms of any such restriction;

(i) whether the series will have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights; and

(j) any other preferences, qualifications, privileges, options and other relative or special rights and limitations of that series.

Except as otherwise required by law, as otherwise provided herein or as otherwise determined by the Board of Directors in the applicable Preferred Stock Certificate of Designation as to the shares of any series of Preferred Stock prior to the issuance of any such shares, the holders of Preferred Stock shall have no voting rights and shall not be entitled to any notice of meeting of stockholders.

C. COMMON STOCK

Except as otherwise provided in this Amended and Restated Certificate of Incorporation or as otherwise required by applicable law, all shares of Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions. The terms of the Common Stock set forth below shall be subject to the express terms of any series of Preferred Stock.

1. Voting Rights. Except as otherwise provided in this Amended and Restated Certificate of Incorporation or as otherwise required by applicable law, the holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the Corporation's stockholders. No stockholder of the Corporation shall be entitled to exercise any right of cumulative voting.

2. Dividends. As, if and when dividends are declared or paid thereon, whether in cash, property or securities of the Corporation, the holders of Common Stock shall be entitled to participate in such dividends ratably on a per share basis.

3. Liquidation. The holders of the Common Stock shall be entitled to participate ratably on a per share basis in all distributions to the holders of Common Stock as a result of the liquidation, dissolution or winding up of the Corporation.

D. STOCK OWNERSHIP

The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

ARTICLE FIVE

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation or any amendment thereof without the assent or vote of the stockholders of the Corporation. Notwithstanding any other provisions of the Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation and in addition to any other vote required by law, the stockholders may, at any annual or special meeting of the stockholders of the Corporation, duly called and upon proper notice thereof, make, alter, amend or

repeal the Bylaws or any amendment thereof by the affirmative vote by the holders of not less than 66-2/3% of the shares of stock entitled to vote generally in the election of directors.

ARTICLE SIX

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE SEVEN

The corporation shall indemnify each of the Corporation's directors and officers in each and every situation where, under Section 145 of the General Corporation Law of the State of Delaware, as amended from time to time ("Section 145"), the Corporation is permitted or empowered to make such indemnification. The corporation may, in the sole discretion of the Board of Directors of the Corporation, indemnify any other person who may be indemnified pursuant to Section 145 to the extent the Board of Directors deems advisable, as permitted by Section 145. The corporation shall promptly make or cause to be made any determination required to be made pursuant to Section 145.

No person shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director to the extent not permitted under the General Corporation Law of the State of Delaware. If the General Corporation Law of the State of Delaware is subsequently amended to further eliminate or limit the liability of a director, then a director of the Corporation shall not be liable to the fullest extent permitted by the amended General Corporation Law of the State of Delaware. For purposes of this Article Seven, "fiduciary duty as a director" shall include any fiduciary duty arising out of serving at the Corporation's request as a director of another corporation, partnership, joint venture or other enterprise, and "personal liability to the Corporation or its stockholders" shall include any liability to another corporation, partnership, joint venture, trust or other enterprise, and any liability to the Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.

Neither any amendment nor repeal of this Article Seven, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or any amendment thereof inconsistent with this Article Seven, shall eliminate or reduce the effect of this Article Seven in respect of any matter occurring, or any cause of action, suit or claim that, but for this repeal or adoption of an inconsistent provision.

ARTICLE EIGHT

Subject to the rights of the holders of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

ARTICLE NINE

No stockholder of the Corporation shall have any preemptive or preferential right, nor be entitled to such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of the Corporation of any class or series, whether issued for cash or for

consideration other than cash, or of any issue of securities convertible into stock of the Corporation.

ARTICLE TEN

The business and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors of the Corporation. The number of directors of the Corporation shall be fixed from time to time in the Bylaws or any amendment thereof duly adopted by the Board of Directors or by the stockholders.

ARTICLE ELEVEN

Advance notice of new business and stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation or any amendment thereof.

ARTICLE TWELVE

Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE THIRTEEN

The Corporation reserves the right to amend or repeal any provisions contained in this Amended and Restated Certificate of Incorporation or any amendment thereof from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation; provided, however, that, notwithstanding anything to the contrary elsewhere contained in this Amended and Restated Certificate of Incorporation, any amendment or repeal of Articles Five, Seven, Eight, Nine, Ten and

Thirteen, shall not be amended, altered or repealed without the affirmative vote of the holders of not less than 66-2/3% of the then outstanding stock of the Corporation entitled to vote generally in the election of directors.

Exhibit 3.5

AMENDED AND RESTATED

BYLAWS OF

H&E EQUIPMENT SERVICES, INC.

(as of , 2006)

ARTICLE I

OFFICES

Section 1. Registered Office. The address of the Corporation's registered office in the state of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as properly may come before such meeting, including, without limitation, for the purpose of the delivery of an annual report of the Board of Directors, shall be held at such place, within or without the State of Delaware (including by remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL")), such date, and such time as designated by the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 2. Special Meetings. Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the meeting, may be called by the Chief Executive Officer, President, the Chairman of the Board of Directors, or pursuant to a resolution approved by a majority of the Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware (including by remote communication as authorized by Section 211(a)(2) of the DGCL), dates and times as shall be specified in the respective notices or waivers of notice thereof. Only business within the purpose or purposes described in the notice or waiver of notice required by these Bylaws may be conducted at a special meeting of the stockholders. No stockholder shall have the power to require that a meeting of the stockholders be held or that any matter be voted on by the stockholders at any special meeting, except as required by law.

Section 3. Notice. Whenever stockholders are required or permitted to take action at a meeting, a written or printed notice of the meeting stating the place, date, time, the means of remote communications, if any, and, in the case of special meetings, the purpose(s), of such meeting, shall be given to each stockholder of record entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the Board of Directors, the Chief Executive Officer, the President or the Secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. Attendance of a stockholder at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4. Quorum. Except as otherwise provided by applicable law, these Bylaws or by the Corporation's Certificate of Incorporation, as amended, a majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, the chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 6 of this Article, until a quorum shall be present or represented.

Section 5. Organization. Meetings of stockholders shall be presided over by the Chairman of the Board of Directors, if any, or in his or her absence by the Vice Chairman of the Board of Directors, if any, or in his or her absence by the Chief Executive Officer or the President, if any, or in his or her absence by a Vice President, if any, or in the absence of the foregoing persons, by a chairman designated by the Board of Directors, or in the absence of such designation, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 6. Adjourned Meetings. Any meeting of the stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting at which a quorum is present, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 7. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law, the rules and regulations of any stock exchange or quotation system applicable to the Corporation, these Bylaws or the Corporation's Certificate of Incorporation, as amended, a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law, the rules and regulations of any stock exchange or quotation system applicable to the Corporation, these Bylaws or the Corporation's Certificate of Incorporation, as amended, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the Certificate of Incorporation, as amended, of the Corporation, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 9. Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may authorize another person or persons to act for him, her or it by proxy. A proxy must be executed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after the expiration of three years from its date, unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation.

Section 10. Stockholders List. The Secretary shall prepare and make available, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the place of the meeting for the duration of the meeting, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

Section 11. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (A) by or at the direction of the Chairman of the Board or the Board of Directors generally, (B) pursuant to the Corporation's notice of meeting (or any supplement thereto) or (C) by any stockholder of the Corporation who is entitled to vote at the meeting and who complies with the notice procedures set forth in clauses (ii) and (iii) of this paragraph and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder, pursuant to clause (C) of paragraph (a)(i) of this Bylaw (or before a special meeting of stockholders pursuant to paragraph (b) of this Bylaw), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business other than the nominations of persons for election to the Board of Directors must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than one hundred and twenty days prior to the date of the Corporation's proxy statement released to stockholders in connection with the preceding year's annual meeting; provided, however, that if the Corporation did not hold an annual meeting the preceding year or if the date of the annual meeting is changed by more than thirty days from the date of the preceding year's annual meeting, to be timely, notice by the stockholder must be delivered within a reasonable time before the Corporation prints and mails its proxy materials in connection with the annual meeting. In no event shall the adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in each case including any successor rule or regulation thereto, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of any beneficial owner on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and any beneficial owner on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and the name, address and phone number of such beneficial owner, (2) the number and class of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (3) a description of any and all arrangements or understandings between such stockholder and such beneficial owner, (4) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such

business or nomination, and (5) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise to solicit proxies from stockholders in support of such proposal or nomination. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule l4a-8 (or any successor thereof) promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(iii) Notwithstanding anything in the second sentence of paragraph (a)(ii) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement made by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred and twenty days prior to the date of the Corporation's proxy statement released to stockholders in connection with the preceding year's annual meeting, a stockholder's notice under this paragraph shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business as shall have been brought before the special meeting of the stockholders pursuant to the notice or waiver of notice of the meeting shall be conducted at such meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice or waiver of notice of the meeting (A) by or at the direction of the Board of Directors or (B) provided that the Board of Directors has determined that directors shall be elected pursuant to the Corporation's notice of meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Bylaw and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. Nominations by stockholders of persons for election to the Board of Directors may be made at such special meeting of stockholders if the stockholder's notice as required by paragraph (a)(ii) of this Bylaw shall be delivered to the Secretary at the principal executive offices of the Corporation within a reasonable time before the Corporation prints and mails its proxy materials in connection with such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(i) Other than as set forth in Article III, Section 4 hereof, only persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law or by the Corporation's Certificate of Incorporation, as amended, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.

(ii) The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting.

(iii) In advance of any meeting of stockholders, the Board of Directors shall appoint one or more inspectors to act at the meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability and may perform such other duties not inconsistent herewith as may be requested by the Corporation.

(iv) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, PR Newswire, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act.

(v) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any right of (A) a stockholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation, as amended.

Section 12. No Stockholder Action by Written Consent or Telephone Conference. Except as otherwise provided by or fixed pursuant to the provisions of the Certificate of Incorporation relating to the rights of holders of any series of preferred stock, any action required or permitted to be taken by

the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the ability of the stockholders to consent in writing or by telephone to the taking of any action is specifically denied.

Section 13. Postponement and Cancellation of Meeting. Any previously scheduled annual or special meeting of the stockholders may be postponed, and any previously scheduled annual or special meeting of the stockholders called by the Board of Directors may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

ARTICLE III

DIRECTORS

Section 1. Genera1 Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities expressly conferred upon them by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

Section 2. Number, Election and Term of Office. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances, the number of directors which shall constitute the Board of Directors shall be between five (5) and nine (9), to be fixed exclusively pursuant to a resolution adopted by a majority of the Board of Directors. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. Except as provided in Section 4 of this Article III, directors shall be elected at the annual meeting of the stockholders. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director may resign at any time upon delivery of written notice of such resignation, signed by such director, to the Board of Directors, the Chairman of the Board or the Chief Executive Officer. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of its receipt. Any director may be removed at any time, but only for cause upon the affirmative vote of not less than 66-2/3% of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of directors at any meeting of such stockholders, including meetings called expressly for that purpose, and at which a quorum of stockholders is present.

Section 4. Vacancies. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances and unless otherwise provided by the Certificate of Incorporation, as amended, of the Corporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a vote of a majority vote of the holders of the Corporation's outstanding stock entitled to vote thereon. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided. No decrease in the number of authorized directors constituting the whole Board of Directors shall shorten the term of any incumbent director.

Section 5. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held as soon as possible following adjournment of the annual meeting of the stockholders at the place of such annual meeting of the stockholders. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware), date and time of such meetings. Notice of regular meetings need not be given; provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means to each director who shall not have been present at the meeting at which such action was taken, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally.

Section 6. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board of Directors, the Chief Executive Officer or the President, or by a majority of the directors, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on at least twenty-four hours' notice to each director or such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances, if notice is given to each director personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means, or on three days' notice from the official date of deposit in the mail if notice is mailed to each director, addressed to him or her at his or her usual place of business. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate of Incorporation, as amended. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in writing either before or after such meeting.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors then in office shall constitute a quorum for the transaction of business. Except as otherwise provided by the Certificate of Incorporation, as amended, these Bylaws or applicable law, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any

meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, if any, or in his or her absence by the Vice Chairman of the Board of Directors, if any, or in his or her absence by the Chief Executive Officer of the President, if any, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 9. Telephonic Meetings. Members of the Board of Directors may participate in and act at any meeting of the Board of Directors through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 10. Waiver of Notice and Presumption of Assent. Any member of the Board of Directors who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 11. Action by Written Consent. Unless otherwise restricted by the Corporation's Certificate of Incorporation, as amended, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing, and the writing(s) are filed with the minutes of proceedings of the Board of Directors.

Section 12. Reliance on Accounts and Reports, etc. A director shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 13. Compensation of Directors. Directors, as such, may receive, pursuant to a resolution of the Board of Directors, fixed fees, other compensation for their services as directors and reimbursement of expenses, including, without limitation, their services as members of committees of the Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. Committees. The Board of Directors shall, by resolution passed by a majority of the directors, designate a compensation committee, a nominating and governance committee, an audit committee and, from time to time, such other committees to serve at the pleasure of the Board of Directors. Each committee shall consist of two or more of the directors of the Corporation, which to the extent permitted by law and provided in such resolution or these Bylaws, shall have and may exercise the powers of the Board of Directors in the management and affairs of the Corporation. Such committee(s) shall have such name(s) as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 2. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by the resolution of the Board of Directors designating such committee or the charter adopted by the Board of Directors for such committee. In the absence of such rules, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these Bylaws.

ARTICLE V

OFFICERS

Section 1. Number. Unless otherwise determined by the Board of Directors, the officers of the Corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers as the Board of Directors or the Chief Executive Officer may determine, including, but not limited to, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of President and Secretary. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The Chief Executive Officer, President, Secretary and Treasurer of the Corporation shall be elected annually by the Board of Directors at its annual meeting. The Board of Directors may from time to time elect, or the Chief Executive Officer may appoint,

such other officers (including one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties as shall be provided in these Bylaws or as may be prescribed by the Board of Directors or by the Chief Executive Officer. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any officer or agent elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not itself create contract rights. Any officer may resign at any time upon delivery of written notice of such resignation, signed by such officer, to the Board of Directors, the Chief Executive Officer or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled for the unexpired portion of the term by the Board of Directors.

Section 5. Compensation. Compensation of all officers shall be fixed by the Board of Directors or a committee thereof, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The Chief Executive Officer shall have the general control and management of the business and affairs of the Corporation, under the direction of the Board of Directors. He or she shall have power: (i) to select and appoint all necessary officers and employees of the Corporation except such officers as under these Bylaws are to be elected by the Board of Directors, (ii) to remove all appointed officers or employees whenever he or she shall deem it necessary, and to make new appointments to fill the vacancies, and (iii) to suspend from office for cause any elected officer, which shall be forthwith declared in writing to the Board of Directors. The Chief Executive Officer shall have such other authority and shall perform such other duties as may be determined by the Board of Directors.

Section 7. President. The President shall have such authority and perform such duties relative to the business and affairs of the Corporation as may be determined by the Board of Directors or the Chief Executive Officer. In the absence of both the Chairman and the Chief Executive Officer, the President shall preside at meetings of the stockholders and of the directors. If the Board of Directors shall not have elected a Chief Executive Officer, the President shall have such authority and shall perform such additional duties as in these Bylaws is provided for the office of Chief Executive Officer.

Section 8. Vice Presidents and Assistant Vice Presidents. Each Vice President and each Assistant Vice President shall have such powers and perform all such duties as from time to time may be determined by the Board of Directors, the Chief Executive Officer, the President or the senior officer to whom such officer reports.

Section 9. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book(s) to be kept for that purpose. Under the Chief Executive Officer's or President's supervision, the Secretary shall (i) give, or cause to be given, all notices required to be given by these Bylaws or by law; (ii) have such powers and perform such duties as the Board of Directors, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe; and (iii) have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. The Assistant Secretaries shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer, the President or Secretary may, from time to time, prescribe.

Section 10. The Treasurer and Assistant Treasurers. The Treasurer shall (i) have the custody of the corporate funds and securities; (ii) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (iii) deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Board of Directors; (iv) cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; (v) render to the Chief Executive Officer, the President and the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the Corporation; and (vi) have such powers and perform such duties as the Board of Directors, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. The Assistant Treasurers shall perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer, the President or Treasurer may, from time to time, prescribe.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 12. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

Section 13. Security. The Board of Directors may require any officer, agent or employee of the Corporation to provide security for the faithful performance of his or her duties, in such amount and of such character as may be determined from time to time by the Board of Directors.

Section 14. Compensation. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors, provided, however, that, except to the extent otherwise required by applicable law or the rules and regulations of any stock exchange or quotation system applicable to the Corporation, the Board of Directors may by resolution delegate to the Chief Executive Officer the power to fix compensation of non-elected officers and agents appointed by the Chief Executive Officer. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that such officer is also a director of the Corporation, but any such officer who shall also be a director shall not have any vote in the determination of such officer's compensation.

ARTICLE VI

INDEMNIFICATION

Section 1. Nature of Indemnity. The Corporation shall indemnify to the fullest extent authorized by the DGCL, as the same exists or may hereafter may be amended, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (hereinafter, a "Proceeding"), whether civil, criminal, administrative, arbitrative, or investigative, or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalities and amounts paid or to be paid in settlement) reasonably incurred by him or her or on his or her behalf in connection with such Proceeding and any appeal therefrom, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators, provided, however, that except as provided in Section 2 of this Article VI with respect to proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify and advance expenses to any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) initiated by such person was authorized by the Board of Directors of the Corporation.

Section 2. Recovery of Unpaid Indemnification. If a claim under Section 1 of this Article VI is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant also shall be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board of Directors, independent legal counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Successful Defense. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 1 of this Article VI or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Preservation of Other Rights. The rights to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, as amended, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director or officer of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any expense, liability or loss asserted against him or her or incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article VI, provided that such insurance is available on acceptable terms, which determination shall be made by a vote of a majority of the Board of Directors.

Section 6. Expenses. Expenses incurred by any person described in Section 1 of this Article VI in defending a Proceeding shall be paid by the Corporation in advance of such Proceeding's final disposition and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of a written affirmation by such person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article VI and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article VI or otherwise.

Section 7. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article VI and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the

Board of Directors. The expenses incurred by such employees and agents may also be paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 8. Contract Rights. The provisions of this Article VI shall be deemed to be a contract right, and any repeal or modification of this Article VI or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 9. Severability. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer and any other person indemnified pursuant to this Article VI as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 10. Appearance as a Witness. Notwithstanding any other provision of this Article VI, the Corporation shall pay or reimburse expenses incurred by a director or officer in connection with his or her appearance as a witness or other participation in a Proceeding at a time when he or she is not a named defendant or respondent in the Proceeding.

ARTICLE VII

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by (i) the Chairman of the Board, if any, the President or a Vice President and (ii) the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the Corporation or its employee or (2) by a registrar, other than the Corporation or its employee, the signature of any such Chairman of the Board, the Chief Executive Officer, President, Vice President, Secretary or Assistant Secretary may be facsimiles. In case any officer(s) who have signed, or whose facsimile signature(s) have been used on, any such certificate(s) shall cease to be such officer(s) of the Corporation whether because of death, resignation or otherwise before such certificate(s) have been delivered by the Corporation, such certificate(s) may nevertheless be issued and delivered as though the person or persons who signed such certificate(s) or whose facsimile signature(s) have been used thereon had not ceased to be such officer(s) of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation.

Section 2. Transfer. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 3 of this Article, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

Section 3. Lost, Stolen or Destroyed Certificates. The Corporation may direct a new certificate(s) of like kind to be issued in place of any certificate(s) previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate(s), the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate(s), or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 4. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. Fixing a Record Date for Other Purposes. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the Corporation of the certificate(s) for a share(s) of stock with a request to record the transfer of such share(s), the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share(s) on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, as amended, dividends upon the capital stock of the Corporation, may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, as amended. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum(s) as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve(s) to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for any other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may similarly modify or abolish any such reserve.

Section 2. Checks, Drafts or Orders. All checks, drafts or other orders for the payment of money by the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer(s) or agent(s) of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors or a duly authorized committee thereof.

Section 3. Contracts. The Board of Directors may authorize any officer(s) or any agent(s) of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. Unless otherwise fixed by resolutions of the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

Section 5. Corporate Seal. The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words “Corporate Seal, Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the Corporation shall be voted by the Chief Executive Officer or President, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies with general power of substitution.

Section 7. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 8. Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Corporation’s Certificate of Incorporation, as amended, the General Corporation Law of the State of Delaware or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

AMENDMENTS

Subject to any express provision in the Certificate of Incorporation, as amended, to the contrary, these Bylaws may be amended, altered or repealed:

(a) by resolution adopted by a majority of the Board of Directors at any special or regular meeting of the Board of Directors without the assent or vote of the stockholders of the Corporation if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting; or

(b) at any regular or special meeting of the stockholders upon the affirmative vote of not less than two-thirds (66-2/3%) of the holders of the combined voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Amended and Restated Security Holders Agreement dated as of , 2006 (this "Agreement") among:

(i) **H&E Equipment Services, Inc.**, a Delaware corporation (the "Company"), and

(ii) the Persons identified on the signature pages hereto as the "**Stockholders"**, together with such additional Persons who become "Stockholders" in accordance with the provisions of this Agreement.

The Company and the Stockholders are herein together referred to as the "Parties".

Recitals

A. On the date hereof, and pursuant to the Agreement and Plan of Merger dated as of the date hereof (the "Agreement and Plan of Merger") among the Company, H&E Holdings L.L.C., a Delaware limited liability company ("H&E Holdings"), H&E Equipment Services, L.L.C., a Louisiana limited liability company, H&E Holdings will be merged with and into the Company, with the Company as the surviving corporation (the "Merger").

B. Prior to the Merger, H&E Holdings and the Stockholders are the holders of "Class A Common Units", "Class B Common Units", "Class A Preferred Units", "Class B Preferred Units", "Class C Preferred Units" and "Class D Preferred Units" (together, "Units") representing membership interests in H&E Holdings and, pursuant to the Merger, their Units will be converted into shares of the Common Stock, par value $0.01 per share (the "Common Stock"), of the Company. Subsequent to the Merger, the number of shares of the Common Stock which the Stockholders will receive pursuant to the Merger in respect of their Units is set forth opposite their names on Schedule A hereto.

C. H&E Holdings and the Stockholders are parties to the Securityholders Agreement dated as of June 17, 2002 (the "H&E Holdings Securityholders Agreement").

D. The Company and the Stockholders desire that this Agreement shall amend, restate and replace the H&E Holdings Securityholders Agreement.

Agreement

Now, therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

---

1. Definitions. As used herein, the following terms shall have the following meanings:

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). With respect to any Person who is an individual, "Affiliates" shall also include, without limitation, any member of such individual's Family Group.

"Approved Company Sale" means if BRS Majority Holders approve a sale of all or substantially all of the Company's assets determined on a consolidated basis or a sale of all (or a lesser percentage, if necessary, as determined by BRS Majority Holders for accounting, tax or other reasons) of the Company's outstanding Common Stock (in either case, whether by merger, recapitalization, consolidation, reorganization, combination or otherwise) or any other transaction which has the same effect as any of the foregoing, to an Independent Third Party or group of Independent Third Parties.

"BRS Investors" means those Stockholders identified as such on the signature page to this Agreement together with their respective Permitted Transferees.

"BRS Majority Holders" means, at any time, the holders of a majority of the number of the BRS Restricted Shares.

"BRS Restricted Shares" means all Restricted Shares owned by any BRS Investor.

"Common Stock" means collectively the Common Stock, par value $0.01 per share, of the Company and any other equity securities of the Company (or its successors) which is not limited to a fixed sum or percentage of par value or stated value in respect of the rights of the holders thereof to participate in dividends or other distributions or in the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the issuer of such securities.

"Family Group" means, with respect to any Person who is an individual, (i) such Person's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "Relatives"), (ii) the trustee, fiduciary or personal representative of such Person and any trust solely for the benefit of such Person and/or such Person's relatives or (iii) any limited partnership or limited liability company the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

"Independent Third Party" means any Person who, immediately prior to the contemplated transaction, does not own in excess of 5% of the number of Common Stock on a fully diluted basis (a "5% Owner"), who is not an Affiliate of any such 5% Owner and who is not the spouse or descendent

(by birth or adoption) of any such 5% Owner or a trust for the benefit of any such 5% Owner and/or such other Persons.

"Management Investor" means any of John M. Engquist, Kristan Engquist Dunne, South Nevada Capital Corporation, Bagley Family Investments, L.L.C., Kenneth Sharp, Jr., The McClain Family Revocable Trust, or any of their respective Permitted Transferees.

"Other Investor" means any of Wheeler Investments, Inc., Don Wheeler, Siegfried Wallin, The Conner Family Trust, C/J Land & Livestock L.P., John and Ellen Williams Limited Partnership, Robert G. Williams Limited Partnership or any of their respective Permitted Transferees.

"Permitted Transferee" has the meaning set forth in Section 3(b)(ii) hereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization.

"Public Sale" means any sale of Restricted Shares to the public pursuant to an offering registered under the Securities Act or, after the consummation of an initial Public Offering, to the public pursuant to the provisions of Rule 144 (or any similar rule or rules then in effect) under the Securities Act.

"Restricted Shares" means shares of the Common Stock issued to Stockholders pursuant to the Merger and all equity securities issued directly or indirectly with respect to such shares, in each case, by way of a unit or stock dividend or other distribution, or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Restricted Shares, such shares will cease to be Restricted Shares when they have been Transferred in a Public Sale.

"Securities Act" means the Securities Act of 1933, as amended.

"Transfer" means any direct or indirect sale, transfer, assignment, pledge or other disposition or encumbrance.

2. Conflicting Agreements. Each Stockholder represents that such Stockholder has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement, and no Stockholder shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with or conflicts with the provisions of this Agreement.

3. Restrictions on Transfer of Restricted Shares.

(a) General Restrictions.

(i) A Management Investor or an Other Investor may Transfer Restricted Shares only (A) in Public Sales, (B) pursuant to an Approved Company Sale, (C) to the Company, or (D) with the prior written consent of the Board, to any Person, provided, that, unless waived in writing by the Board, such Person shall have complied with the requirements of Section 4(b)(ii).

(ii) A BRS Investor may Transfer Restricted Shares only (A) in Public Sales, (B) to any Person, provided, that such Person shall have complied with the requirements of Section 4(b)(ii), or (C) pursuant to an Approved Company Sale.

(b) Permitted Transfers.

(i) The restrictions contained in Section 3(a) shall not apply with respect to any Transfer of Restricted Shares by any Stockholder (A) in the case of any Stockholder who is a natural person, pursuant to applicable laws of descent and distribution or to any member of such Stockholder's Family Group or to any trust established by such Stockholder for the benefit of such Stockholder's Family Group, (B) in the case of any Stockholder, to its Affiliates, or (C) in the case of Bruckmann, Rosser, Sherrill & Co., L.P. or Bruckmann, Rosser, Sherrill & Co. II, L.P. (in each case, if it becomes a Permitted Transferee), in a *pro rata* distribution to its partners; provided, in each case, that any such transferee shall have complied with the requirements of Section 3(b)(ii).

(ii) Prior to any proposed transferee's acquisition of Restricted Shares pursuant to a Transfer permitted by Section 3(a)(i), in each case, unless waived in writing by the Board of Directors of the Company, or pursuant to a Transfer permitted by clause (ii) of Section 3(a), such proposed transferee must agree to take such Restricted Shares subject to and to be fully bound by the terms of this Agreement applicable to such Restricted Shares by executing a joinder to this Agreement substantially in the form attached hereto as Exhibit A and delivering such executed joinder to the Secretary of the Company prior to the effectiveness of such Transfer (unless such Transfer is pursuant to applicable laws of descent and distribution, in which case, such executed joinder shall be delivered to the Secretary of the Company as soon as reasonably possible after such Transfer). All transferees acquiring Restricted Shares and executing a joinder in compliance with this Section 3(b)(ii) are collectively referred to herein as "Permitted Transferees".

(c) If any Stockholder Transfers Restricted Shares to an Affiliate and an event occurs which causes such Affiliate to cease to be an Affiliate of such Stockholder unless, prior to such event, such Affiliate Transfers such Restricted Shares back to such Stockholder, then, in each case, such event or Transfer shall be deemed a Transfer of Restricted Shares subject to all of the restrictions on Transfers of Stockholder set forth in this Agreement, including without limitation, this Section 3.

(d) Wheeler Investments, Inc. ("Wheeler Investments") shall not permit any event to occur which causes Wheeler Investments to cease to be a member of Don Wheeler's Family Group, unless, prior to such event, Wheeler Investments Transfers, or causes the Transfer of, all Restricted Shares held by Wheeler Investments or any Affiliate of Wheeler Investments to Don Wheeler or one or more members of Don Wheeler's Family Group. South Nevada Capital Corporation ("SNCC") shall not permit any event to occur which causes SNCC to cease to be a member of Dale Roesener's Family Group, unless, prior to such event, SNCC Transfers, or causes the Transfer of, all Restricted Shares held by SNCC or any Affiliate of SNCC to Dale

Roesener. Bagley Family Investments, L.L.C. ("Bagley Investments") shall not permit any event to occur which causes Bagley Investments to cease to be a member of Gary Bagley's Family Group, unless, prior to such event, Bagley Investments Transfers, or causes the Transfer of, all Bagley Investments held by Bagley Investments or any Affiliate of Bagley Investments to Gary Bagley. The Connor Family Trust ("Connor Trust") shall not permit any event to occur which causes Connor Trust to cease to be a member of Ralph Connor's Family Group, unless, prior to such event, Connor Trust Transfers, or causes the Transfer of, all Connor Trust held by Connor Trust or any Affiliate of Connor Trust to Ralph Connor. The McClain Family Revocable Trust ("McClain Trust") shall not permit any event to occur which causes McClain Trust to cease to be a member of Steve McClain's Family Group, unless, prior to such event, McClain Trust Transfers, or causes the Transfer of, all McClain Trust held by McClain Trust or any Affiliate of McClain Trust to Steve McClain. C/J Land & Livestock L.P. ("Gerald Williams Investments") shall not permit any event to occur which causes Gerald Williams Investments to cease to be a member of Gerald Williams's Family Group, unless, prior to such event, Gerald Williams Investments Transfers, or causes the Transfer of, all Restricted Shares held by Gerald Williams Investments or any Affiliate of Gerald Williams Investments to Gerald Williams. John and Ellen Williams Limited Partnership ("John Williams Investments") shall not permit any event to occur which causes John Williams Investments to cease to be a member of John Williams's Family Group, unless, prior to such event, John Williams Investments Transfers, or causes the Transfer of, all McClain Trust held by John Williams Investments or any Affiliate of John Williams Investments to John Williams. Robert G. Williams Limited Partnership ("Robert Williams Investments") shall not permit any event to occur which causes Robert Williams Investments to cease to be a member of Robert Williams's Family Group, unless, prior to such event, Robert Williams Investments Transfers, or causes the Transfer of, all Restricted Shares held by Robert Williams Investments or any Affiliate of Robert Williams Investments to Robert Williams.

4. Legend.

(a) Each certificate or instrument evidencing Restricted Shares and each certificate or instrument issued in exchange for or upon the Transfer of any Common Stock (if such securities remain Restricted Shares after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES

REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN AMENDED AND RESTATED SECURITY HOLDERS AGREEMENT DATED AS OF , AS MAY BE AMENDED FROM TIME TO TIME, BY AND AMONG THE ISSUER AND CERTAIN OF THE ISSUER'S COMMON STOCK. A COPY OF SUCH AMENDED AND RESTATED SECURITY HOLDERS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The legend set forth above regarding this Agreement shall be removed from the certificates evidencing any securities which cease to be Restricted Shares. Upon the request of any Stockholder, the Company shall remove the Securities Act portion of the legend set forth above from the certificate or certificates for such Restricted Shares (if such Restricted Shares are certificated as of such time); provided, that such Restricted Shares are eligible (as reasonably determined by the Company) for sale pursuant to Rule 144(k) (or any similar rule or rules then in effect) under the Securities Act.

(b) Unless waived by the Company, no Stockholder may Transfer any Restricted Shares (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company an opinion of counsel reasonably acceptable in form and substance to the Company (which counsel will be reasonably acceptable to the Company) that registration under the Securities Act is not required in connection with such Transfer. If such opinion of counsel reasonably acceptable in form and substance to the Company further states that no subsequent Transfer of such Restricted Shares will require registration under the Securities Act (including due to such Restricted Shares being eligible for sale pursuant to Rule 144 (or any similar rule or rules then in effect) under the Securities Act), the Company will promptly upon such Transfer deliver new certificates for such securities (if such securities are certificated as of such time) which do not bear the Securities Act portion of the legend set forth in Section 4(a).

5. Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Restricted Shares in violation of any provision of this Agreement shall be null and void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Restricted Shares as the owner of such securities for any purpose.

6. Amendment and Waiver. No modification or amendment of any provision of this Agreement shall be effective against the Stockholders or the Company unless such modification or amendment is approved in writing by (i) the Company and (ii) BRS Majority Holders; and any amendment to which such written consent is obtained will be binding upon the Company and each Stockholder. No waiver of any provision of this Agreement shall be effective against any Stockholder unless such waiver is approved in writing by such Stockholder. No waiver of any provision of this Agreement shall be effective against the Company unless such waiver is approved in writing by the Company. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Each Stockholder shall remain a party to this Agreement only so long as such person is the holder of record of Restricted Shares.

7. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Entire Agreement. Except as otherwise expressly set forth herein, this document embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

9. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns, including any corporation which is a successor to the Company, and the Stockholder and any subsequent holders of Restricted Shares and the respective successors, heirs and assigns of each of them, so long as they hold Restricted Shares.

10. Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

11. Remedies. The Parties shall be entitled to enforce their rights under this Agreement specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The Parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that the Company and any Stockholder may in his, hers, or its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

12. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered if delivered personally, sent via a nationally recognized overnight courier, or sent via facsimile to the recipient, or if sent by certified or registered mail, return receipt requested, will be deemed to have been given two business days thereafter. Such notices, demands and other communications shall be sent to any Stockholder at such Stockholder's last address on the records of the Company, and to the Company at: 11100 Mead Road, Second Floor, Baton Rouge, Louisiana 70816; Attention: Chief Executive Officer; Telephone: (225) 298-5230; Fax: (225) 298-5382 or such other address, telecopy number or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

14. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

15. WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

16. VENUE; SUBMISSION TO JURISDICTION. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT SHALL BE BROUGHT ONLY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE AND EACH PARTY TO THIS AGREEMENT HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO HIM OR IT AT THE ADDRESS AS PROVIDED IN SECTION 17 HEREOF. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH HE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN SUCH COURT AND HEREBY FURTHER WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

17. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

18. Time of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which commercial banks in the State of Delaware are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

19. Effectiveness of this Agreement. This Agreement shall be effective as of the "Effective Time of the H&E Holdings Merger" as defined in the Agreement and Plan of Merger,

and the H&E Holdings Securityholders Agreement will thereafter have no force and effect. In the event that the Merger shall not occur, this Agreement shall be automatically terminated and the Parties shall have no rights or obligations hereunder, and the H&E Holdings Securityholders Agreement shall continue in effect.

[Signature Pages Follow]

In witness whereof, the parties hereto have executed this Agreement as of the date first above written.

H&E Equipment Services, Inc.

By: _____
John M. Engquist
President

Stockholders

Bruckmann, Rosser, Sherrill & Co., L.P.(1)
By: BRS Partners, LP
By: BRSE Associates, Inc., its General Partner

By: _____
Print name: _____
Print title: _____

Bruckmann, Rosser, Sherrill & Co. II, L.P.(1)
By: BRSE LLC

By: _____
Print name: _____
Print title: _____

Bruckmann, Rosser, Sherrill & Co., Inc.(1)

By: _____
Print name: _____
Print title: _____

The Estate of Donald J. Bruckmann(1)

By: _____
Print name: _____
Print title: _____

BCB Family Partners, L.P.(1)

By: _____
Print name: _____
Print title: _____

NAZ Family Partners, L.P.(1)

By: _____
Print name: _____
Print title: _____

Harold Rosser Charitable Trust(1)

By: _____
Print name: _____
Print title: _____

Stephen C. and Katherine D. Sherrill Foundation(1)

By: _____
Print name: _____
Print title: _____

_____
Bruce C. Bruckmann(1)

_____
Harold O. Rosser(1)

_____
H. Virgil Sherrill(1)

_____
Stephen C. Sherrill(1)

_____
Nancy A. Zweng(1)

_____
Paul D. Kaminski(1)

_____
John Rice Edmonds(1)

_____
Marilena Tibrea(1)

(1) BRS Investors

Wheeler Investments, Inc.(3)

By: _____
Print name: _____
Print title: _____

Southern Nevada Capital Corporation(2)

By: _____
Print name: _____
Print title: _____

Bagley Family Investments, L.L.C.(2)

By: _____
Print name: _____
Print title: _____

The Connor Family Trust(3)

By: _____
Print name: _____
Print title: _____

The McClain Family Revocable Trust(2)

By: _____

Robert G. Williams Limited Partnership(3)

By: _____

Print name: _____
Print title: _____

C/J Land & Livestock L.P.(3)

By: _____
Print name: _____
Print title: _____

Print name: _____
Print title: _____

John and Ellen Williams Limited Partnership(3)

By: _____
Print name: _____
Print title: _____

_____
John M. Engquist(2)

_____
Kristan Engquist Dunne(2)

_____
Don Wheeler(3)

_____
Gary Bagley(3)

_____
Kenneth Sharp, Jr.(2)

_____
Lindsay Jones(3)

_____
Siegfried Wallin(3)

_____

(2) Management Investors
(3) Other Investors

Amended and Restated Security Holders Agreement dated as of , 2006

Schedule A to Amended and Restated Security Holders Agreement

Shares of Common Stock Issuable Pursuant to the Merger

Attached

Exhibit A to Amended and Restated Security Holders Agreement

Form of Joinder to Amended and Restated Security Holders Agreement

This **Joinder** to the Security Holders Agreement dated as of (the "Security Holders Agreement")among H&E Equipment Services, Inc., a Delaware corporation (the "Company"), and certain holders of the Common Stock, par value $0.01 per share (the "Common Stock"), of the Company, is made and entered into as of by and between the Company and ("Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Security Holders Agreement.

Whereas, Holder has acquired certain shares of the Common Stock from and the Security Holders Agreement and/or the Company require Holder, as a holder of such Common Stock, to become a party to the Security Holders Agreement, and Holder agrees to do so in accordance with the terms hereof.

Now, therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Security Holders Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Security Holders Agreement as though an original party thereto and shall be deemed a Stockholder for all purposes thereof. In addition, Holder hereby agrees that all Common Stock held by Holder shall be deemed Restricted Shares for all purposes of the Security Holders Agreement.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns and Holder and any subsequent holders of Restricted Shares the respective successors, heirs and assigns of each of them, so long as they hold any Restricted Shares.

3. Counterparts. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

4. Notices. For purposes of Section 12 of the Security Holders Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]

5. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the state of Delaware, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

[Signature Page Follows]

In witness whereof, the parties hereto have executed this Joinder to the Security Holders Agreement as of the date set forth in the introductory paragraph hereof.

H&E Equipment Services, Inc.

By: _____
Print name: _____
Print title: _____

Holder:

_____
Print name: _____

Amended and Restated Registration Rights Agreement dated as of , 2006 (this "Agreement") among:

(i) **H&E Equipment Services, Inc.**, a Delaware corporation (the "Company"); and

(ii) the Persons identified on the signature pages hereto as "**Registrable Securities Holders**", together with such additional Persons who become Registrable Securities Holders in accordance with the provisions of this Agreement

The Company and the Registrable Securities Holders are herein together referred to as the "Parties".

Recitals

A. On the date hereof, and pursuant to the Agreement and Plan of Merger dated as of the date hereof (the "Agreement and Plan of Merger") among the Company, H&E Holdings L.L.C., a Delaware limited liability company ("H&E Holdings"), H&E Equipment Services, L.L.C., a Louisiana limited liability company, H&E Holdings will be merged with and into the Company, with the Company as the surviving corporation (the "Merger").

B. Prior to the Merger, H&E Holdings and the Registrable Securities Holders are the holders of "Class A Common Units", "Class B Common Units" "Class A Preferred Units", "Class B Preferred Units", "Class C Preferred Units" and "Class D Preferred Units" (together, "Units") representing membership interests in H&E Holdings and, pursuant to the Merger, their Units will be converted into shares of the Common Stock, par value $0.01 per share (the "Common Stock"), of the Company. Subsequent to the Merger, the number of shares of the Common Stock which the Registrable Securities Holders will receive pursuant to the Merger in respect of their Units is set forth opposite their names on Schedule A hereto.

C. H&E Holdings and Registrable Securities Holders are parties to the Registration Rights Agreement dated as of June 17, 2002 (the "H&E Holdings Registration Rights Agreement").

D. The Company and Registrable Securities Holders desire that this Agreement shall amend, restate and replace the H&E Holdings Registration Rights Agreement.

Now, therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

---

1. Definitions. As used herein, the following terms shall have the following meanings.

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). With respect to any Person who is an individual, "Affiliates" shall also include, without limitation, any member of such individual's Family Group.

"Approved Company Sale" means if BRS Majority Holders approve a sale of all or substantially all of the Company's assets determined on a consolidated basis or a sale of all (or a lesser percentage, if necessary, as determined by BRS Majority Holders for accounting, tax or other reasons) of the Company's outstanding Common Stock (in either case, whether by merger, recapitalization, consolidation, reorganization, combination or otherwise) or any other transaction which has the same effect as any of the foregoing, to an Independent Third Party or group of Independent Third Parties. "Approved Company Sale" shall not include the Merger.

"BRS Majority Holders" means, at any time, the holders of a majority of the number of the BRS Securities that are Common Stock which are issued to the BRS Registrable Securities Holders pursuant to the Merger in respect of Units held by BRS Registrable Securities Holders prior to the Merger, including without limitation any Common Stock issued with respect to such Common Stock by way of a stock split or combination or recapitalization or reclassification of such Common Stock.

"BRS Securities" means all Common Stock owned by any BRS Registrable Securities Holders which are issued to the BRS Registrable Securities Holders pursuant to the Merger in respect of Units held by the BRS Registrable Securities Holders prior to the Merger, including without limitation any Common Stock issued with respect to such Common Stock by way of a stock split or combination or recapitalization or reclassification of such Common Stock.

"BRS Registrable Securities" means (i) all Common Stock acquired by, or issued or issuable to, BRS Registrable Securities Holders or any of their Affiliates pursuant to the Merger in respect of the Units held by such BRS Registrable Securities Holders prior to the Merger and (ii) all equity securities issued or issuable directly or indirectly with respect to any Common Stock described in clause (i) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation, reorganization or reclassification, other than equity securities issued in any Approved Company Sale. As to any particular BRS Registrable Securities, such securities shall cease to be BRS Registrable Securities when they have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public in compliance with Rule 144.

"BRS Registrable Securities Holders" means those Registrable Securities Holders identified as such on Schedule A hereto.

"Common Stock" means collectively, the Common Stock, par value $0.01 per share, of the Company any other equity of the Company (or its successors) hereafter authorized which is not limited to a fixed sum or percentage of par value or stated value in respect to the rights of the holders thereof

to participate in dividends or other distributions or in the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the issuer of such securities.

"Current Registration Statement" means the Registration Statement on Form S-1 filed by the Company with the SEC and effective as of

.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Family Group" means, with respect to any Person who is an individual, (i) such Person's spouse, former spouse and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "Relatives") or (ii) the trustee, fiduciary or personal representative of such Person and any trust solely for the benefit of such Person and/or such Person's relatives.

"Independent Third Party" means any Person who, immediately prior to the contemplated transaction, does not own in excess of 5% of the number of Common Stock on a fully diluted basis (a "5% Owner"), who is not an Affiliate of any such 5% Owner and who is not a member of the Family Group of any such 5% Owner or a trust for the benefit of any such 5% Owner and/or such other Persons.

"Other Registrable Securities" means (i) all Common Stock acquired by, or issued or issuable to, Other Registrable Securities Holders pursuant to the Merger in respect of the Units held by such Other Registrable Securities Holders prior to the Merger, (ii) all equity securities issued or issuable directly or indirectly with respect to any Common Stock described in clause (i) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Other Registrable Securities, such securities shall cease to be Other Registrable Securities when they have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public in compliance with Rule 144.

"Other Registrable Securities Holders" means Registrable Securities Holders other than BRS Registrable Securities Holders.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a bank, a trust company, a land trust, a business trust, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization, whether or not it is a legal entity.

"Public Offering" means an underwritten public offering and sale of Common Stock pursuant to an effective registration statement under the Securities Act; provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form. In addition,

"Registrable Securities" means, collectively, the BRS Registrable Securities and the Other Registrable Securities.

"Registration Expenses" means all expenses incident to the Company's performance of or compliance with this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing and distributing expenses, messenger and delivery expenses, fees and expenses of custodians, internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed or on the NASD automated quotation system, and fees and disbursements of counsel for the Company and the underwriters and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by the Company.

"Rule 144" means Rule 144 under the Securities Act (or any similar rule then in force).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation or a limited liability company with voting securities, a majority of the total voting power of shares of stock (or units) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company without voting securities, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of such Person or entity or a combination thereof. For purposes of this Agreement, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director, managing member, or general partner of such limited liability company, partnership, association or other business entity.

2. Demand Registrations.

(a) Requests for Registration.

(i) At any time after the date hereof, the holder(s) of a majority of the BRS Registrable Securities may request registration under the Securities Act (other than in connection with the Current Registration Statement) of all or any portion of their Registrable Securities on Form S-1 or

any similar long-form registration (a "Long-Form Registration"), or on Form S-2 or S-3 or any similar short-form registration (a "Short-Form Registration") if such a short form is available.

(ii) All registrations requested pursuant to this Section 2(a) are referred to herein as "Demand Registrations". Each request for a Demand Registration (a "Demand Request") shall specify the approximate number of Registrable Securities requested to be registered, the anticipated method or methods of distribution and the anticipated per share price range for such offering. Within ten days after receipt of any such Demand Request, the Company will give written notice of such requested registration (which shall specify the intended method of disposition of such Registrable Securities) to all other holders of Registrable Securities (a "Company Notice") and the Company will include (subject to the provisions of this Agreement) in such registration, all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the delivery of such Company Notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective.

(b) Long-Form Registrations. The holders of BRS Registrable Securities will be entitled to unlimited Long-Form Registrations. The Company will pay all Registration Expenses in connection with any registration initiated as a Long-Form Registration whether or not it has become effective.

(c) Short-Form Registrations. The holders of BRS Registrable Securities will be entitled to unlimited Short-Form Registrations. Demand Registrations by holders of BRS Registrable Securities will be Short-Form Registrations whenever the Company is permitted to use any applicable short form. After the Company has become subject to the reporting requirements of the Exchange Act, the Company will use its best efforts to make Short-Form Registrations on Form S-3 available for the sale of BRS Registrable Securities. The Company will pay all Registration Expenses in connection with any registration initiated as a Short-Form Registration by the holders of BRS Registrable Securities whether or not it has become effective.

(d) Priority on Demand Registrations.

(i) The Company will not include in any Demand Registration any securities which are not Registrable Securities unless holder(s) of a majority of the Registrable Securities initiating such Demand Registration pursuant to Section 2(a) otherwise consent.

(ii) If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities, requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to holder(s) of a majority of the Registrable Securities initiating such Demand Registration pursuant to Section 2(a) and without adversely affecting the marketability of the offering, then the Company will include in such Demand Registration (A) first, the number of Registrable Securities requested to be included in such Demand Registration (by holders initiating such Demand Registration as well as other holders who are permitted under this Agreement to request the inclusion of Registrable Securities in such Demand Registration), *pro rata* from among the holders of such Registrable Securities according to the number of Registrable Securities requested by them to be so included, and (B) second, any other securities of the Company requested to be included in such registration, in such manner as the Company may determine.

(e) Restrictions on Demand Registrations.

(i) The Company will not be obligated to file any registration statement with respect to any Long-Form Registration within 180 days after the effective date of a previous Long-Form Registration (including the Current Registration Statement) or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to Section 3 and in which there were included not less than 80% of the number of Registrable Securities requested to be included.

(ii) The Company may postpone for up to 90 days the filing or the effectiveness of a registration statement for a Demand Registration if the Company determines that such Demand Registration would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of its Subsidiaries to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, consolidation, tender offer, reorganization or similar transaction; provided that in such event the holders of Registrable Securities initiating such Demand Registration pursuant to Section 2(a) will be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration will not count as one of the permitted Demand Registrations hereunder and the Company will pay all Registration Expenses in connection with such requested registration. The Company may use the provisions of this clause (ii) to delay a Demand Registration initiated by holders of BRS Registrable Securities only once during any twelve-month period.

(f) Selection of Underwriters. In the case of any Demand Registration, the holders of a majority of the BRS Registrable Securities to be included in such Demand Registration will have the right to select the investment banker(s) and manager(s) to administer the offering (which investment banker(s) and manager(s) will be nationally recognized).

(g) Other Registration Rights. Except as provided in this Agreement, after the date hereof, the Company will not grant to any Persons the right to request the Company to register any Common Stock, or any securities convertible or exchangeable into or exercisable for

Common Stock, without the prior written consent of the holders of a majority of the BRS Registrable Securities.

3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its Common Stock under the Securities Act for its own account or for the account of any holder of Common Stock (other than pursuant to the Current Registration Statement, other than pursuant to a Demand Registration, other than pursuant to a registration statement on Form S-8 or S-4 or any similar or successor form, other than in connection with a registration the primary purpose of which is to register debt securities (i.e., in connection with a so-called "Equity Kicker"), and, except, unless the Company has received the prior written consent of holders of a majority of the BRS Registrable Securities, in connection with an initial Public Offering) (a "Piggyback

Registration"), the Company will give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and of such holders' rights under this Section 3(a). Upon the written request of any holder of Registrable Securities (which request shall specify the Registrable Securities intended to be disposed of by such holder and the intended method of disposition thereof), the Company shall include in such registration (subject to the provisions of this Agreement) all Registrable Securities requested to be registered pursuant to this Section 3(a), subject to Section 3(b) below, with respect to which the Company has received written requests for inclusion therein within 20 days after the receipt of the Company's notice; provided that any such other holder may withdraw its request for inclusion at any time prior to executing the underwriting agreement or, if none, prior to the applicable registration statement becoming effective.

(b) Priority on Primary Registrations. If a Piggyback Registration is in part an underwritten primary registration on behalf of the Company and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company and without adversely affecting the marketability of the offering, then the Company will include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration, pro rata from among the holders of such Registrable Securities according to the number of Registrable Securities requested by them to be so included, and (iii) third, any other securities requested to be included in such registration, in such manner as the Company may determine.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's securities, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders initially requesting such registration and without adversely affecting the marketability of the offering, then the Company will include in such registration (i) first, (A) the securities requested to be included therein by the holders requesting such registration and (B) the Registrable Securities requested to be included in such registration, pro rata from among such holders and the holders

of such Registrable Securities according to the number of Registrable Securities requested by them to be so included, and (ii) second, any other securities requested to be included in such registration, in such manner as the Company may determine.

(d) Other Registrations. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Section 2 or pursuant to this Section 3, and if such previous registration has not been withdrawn or abandoned, then all the parties hereto agree that the Company shall not be required to effect any other registration of any of its equity or similar securities or securities convertible or exchangeable into or exercisable for its equity or similar securities under the Securities Act (except on Forms S-4 or S-8 or any successor or similar form or in connection with a Demand Registration), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 180 days has elapsed from the effective date of such previous registration.

(e) Registration Expenses. The Company will pay all Registration Expenses in connection with any Piggyback Registration whether or not such Piggyback Registration has become effective.

4. Holdback Agreements.

(a) Each holder of Registrable Securities hereby agrees (i) not to effect any sale or distribution of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, during the seven days prior to and the 180-day period beginning on the effective date of a Public Offering (except as part of such Public Offering), unless the underwriters managing such Public Offering otherwise agree (which agreement shall be equally applicable to all holders of Registrable Securities) and (ii) to execute and deliver any reasonable agreement which is consistent with the provisions of clause (i) of this Section 4(a) and which may be required by the underwriters managing such Public Offering.

(b) The Company (i) will not effect any sale or distribution of Common Stock, or any securities convertible into or exchangeable or exercisable for Common Stock, during the seven days prior to and during the 180-day period beginning on the effective date of a Public Offering (except as part of such Public Offering), unless the underwriters managing such Public Offering otherwise agree (which agreement shall be equally applicable to all holders of Registrable Securities), and (ii) will cause each holder of Common Stock or any securities convertible into or exchangeable or exercisable for Common Stock, purchased from the Company at any time after the date of this Agreement (other than in a Public Offering) to agree not to effect any sale or distribution of any such securities during such period (except as part of such Public Offering, if otherwise permitted), unless the underwriters managing such Public Offering otherwise agree.

5. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected pursuant to Section 6(b) below copies of all such documents proposed to be filed, which documents will be subject to the prompt review and reasonable comment of such counsel), and upon filing such documents, the Company shall promptly notify in writing such counsel of the receipt by the Company of any written comments by the SEC with respect to such registration statement or prospectus or any amendment or supplement thereto or any written request by the SEC for the amending or supplementing thereof or for additional information with respect thereto;

(b) notify each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days or, if such registration statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriters, a prospectus is required by law to be delivered in connection with

sales of Registrable Securities by any underwriter or dealer or such shorter period as will terminate when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement and cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act;

(c) furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) if requested by the holders of a majority of the BRS Registrable Securities in connection with any Demand Registration requested by such holders, use its commercially reasonable efforts to cause to be included in such registration Common Stock having an aggregate value (based on the midpoint of the proposed offering price range specified in the registration statement used to offer such securities) of up to $50.0 million, to be offered in a primary offering of the Company's securities contemporaneously with such offering of Registrable Securities;

(e) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction in any jurisdiction where it is not so subject or (iii) consent to general service of process (i.e., service of process which is not limited solely to securities law violations) in any such jurisdiction in any jurisdiction where it is not so subject);

(f) promptly notify each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the discovery of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of any such seller, the Company will, as soon as reasonably practicable, file and furnish to all sellers a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on the Nasdaq National Market System ("NASDAQ Market") and, if listed on the Nasdaq Market, use its best efforts to secure designation of all such Registrable Securities covered by such registration statement as a Nasdaq "National Market System security" within the meaning of Rule 11Aa2-1 under the Exchange Act or, failing that, to secure Nasdaq Market authorization for such Registrable Securities and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with the National Association of Securities Dealers;

(h) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(i) enter into such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, effecting a split or a combination of stock or units); provided that no holder of Registrable Securities shall have any indemnification or contribution obligations inconsistent with Section 7 hereof;

(j) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information and participate in due diligence sessions reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(k) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(l) use reasonable best efforts to prevent the issuance of any stop order ("Stop Order") suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, and, in the event of such issuance, the Company shall immediately notify the holders of Registrable Securities included in such registration statement of the receipt by the Company of such notification and shall use its best efforts promptly to obtain the withdrawal of such order;

(m) use its best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities, and cooperate and assist with any filings to be made with the NASD;

(n) obtain one or more "cold comfort" letters, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the holders of a majority of the Registrable Securities being sold reasonably request; and

(o) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten Public Offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Company and if in such holder's sole and exclusive judgment, such holder is or might be deemed to be an underwriter or a controlling person of the Company, such holder shall have the right to (i) require the insertion therein of language, in form and substance satisfactory to such holder and presented to the Company in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such holder will assist in meeting any future financial requirements of the Company, or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar Federal statute then in force, require the deletion of the reference to such holder; provided, that with respect to this clause (ii), if requested by the Company, such holder shall furnish to the Company an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Company.

6. Registration Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement, including without limitation all Registration Expenses, will be borne by the Company.

(b) In connection with each Demand Registration and each Piggyback Registration, the Company will reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Registrable Securities initially requesting such registration (which counsel shall be retained to represent all such holders).

7. Indemnification.

(a) By the Company. The Company agrees to, and will cause each of its Subsidiaries to agree to, indemnify, to the fullest extent permitted by law, each holder of Registrable Securities, its officers, directors, members, employees, agents, stockholders and general and limited partners and each Person who controls such holder (within the meaning of the Securities Act and Exchange Act) against any and all losses, claims, damages, liabilities and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof), joint or several, arising out of or based upon any untrue or alleged untrue statement of material fact contained in any registration statement, reports required and other documents filed under the Exchange Act, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, together with any documents incorporated therein by reference, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation and relating to action or inaction in connection with any such registration, disclosure document or other document and shall reimburse such holder, officer, director, member, employee,

agent, stockholder, partner or controlling Person for any legal or other expenses, including any amounts paid in any settlement effected with the consent of the Company, which consent will not be unreasonably withheld or delayed, incurred by such holder, officer, director, member, employee, agent, stockholder, partner or controlling Person in connection with the investigation or defense of such loss, claim, damage, liability or expense, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers, directors, agents and employees and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) By the Holders. In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder will furnish to the Company in writing such information and affidavits about such holder as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) and the other holders of Registrable Securities against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder which authorizes its use in the applicable document; provided, that the obligation to indemnify will be individual, not joint and several, for each holder and will be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedures. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit the indemnifying party to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent it may wish, with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld or delayed) and the indemnifying party shall not, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof, a release from all liability in respect of such claim or litigation provided by the claimant or plaintiff to such indemnified party. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay (i) the fees and expenses of more than one counsel for all parties indemnified by such

indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim or (ii) any settlement made by any indemnified party without such indemnifying party's consent (but such consent will not be unreasonably withheld).

(d) Survival; Contribution. The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, agent or employee and each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such indemnified party (within the meaning of the Securities Act), and will survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company's indemnification is unavailable for any reason.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the managing underwriter(s), provided that no holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such holder has requested the Company to include in any registration) and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided, that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder and such holder's intended method of distribution) or to undertake any indemnification or contribution obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 7.

9. Rule 144 Reporting. With a view to making available to the holders of Registrable Securities the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees at its expense to use its best efforts to:

(a) make and keep current public information available, within the meaning of Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as any party hereto owns any Registrable Securities, furnish to such Person forthwith upon request, a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time commencing 90 days after the effective date of the first registration filed by the Company for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and

documents as such Person may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

10. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered if delivered personally, sent via a nationally recognized overnight courier, or sent via facsimile to the recipient, or if sent by certified or registered mail, return receipt requested, will be deemed to have been given two business days thereafter. Such notices, demands and other communications shall be sent to any holder of Registrable Securities at such holder's last address on the records of the Company, and to the Company at: 1110 Mead Road, Second Floor, Baton Rouge, Louisiana 70816; Attention: Chief Executive Officer; Telephone: (225) 298-5230; Fax: (225) 298-5382, or such other address, telecopy number or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

11. Miscellaneous.

(a) No Inconsistent Agreements. The Company represents and warrants to the holders of Registrable Securities that the registration rights granted to the holders of such securities hereby do not conflict with any other registration rights granted by the Company.

(b) Remedies. Any Person having rights under any provision of this Agreement will be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(c) Amendments and Waivers. The provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and holders of at least a majority of the number of BRS Registrable Securities; and any amendment to which such written consent is obtained will be binding upon the Company and all holders of Registrable Securities.

(d) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not, including any corporation which is a successor to the Company.

(e) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(f) Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same Agreement.

(g) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(j) Transfer. Prior to transferring any Registrable Securities (other than a transfer pursuant to which such Securities cease to be Registrable Securities) to any Person, the Person transferring such Registrable Securities will cause the prospective transferee to execute and deliver to the Company, a joinder to this Agreement substantially in the form of Exhibit A hereto pursuant to which the prospective transferee agrees to be bound by this Agreement to the same extent as the Person transferring such Registrable Securities with respect to the Registrable Securities so transferred.

(k) Issuance by the Company of Additional Common Stock and Grant of Rights under this Agreement. In connection with any issuance by the Company of shares of Common Stock or securities convertible or exchangeable into Common Stock, the Parties agree that, with the prior written consent of the holders of a majority of the BRS Registrable Securities, the Company may grant (but shall be under no obligation to grant) to the purchasers of such Common Stock or securities rights substantially similar to the rights granted to the holders of Other Registrable Securities hereunder (provided that, if such grant is made, each such purchaser is also subject to the obligations of holders of Other Registrable Securities hereunder) by causing each such purchaser to execute a joinder to this Agreement substantially in the form of Exhibit A hereto.

(l) Effectiveness of this Agreement. This Agreement shall be effective as of the "Effective Time of the H&E Holdings Merger" as defined in the Agreement and Plan of Merger, and the H&E Holdings Registration Rights Agreement will thereafter have no force and effect. In the event that the Merger shall not occur, this Agreement shall be automatically terminated and the Parties shall have no rights or obligations hereunder, and the H&E Holdings Registration Rights Agreement shall continue in effect.

(m) Termination. This Agreement will automatically terminate and be of no further force or effect immediately after the consummation of an Approved Company Sale.

[Signature Pages Follow]

In witness whereof, the parties hereto have executed this Agreement as of the date first above written.

H&E Equipment Services, Inc.

By: _____
Print name: _____
Print title: _____

Amended and Restated Registration Rights Agreement dated as of , 2006

Bruckmann, Rosser, Sherrill & Co., L.P.(1)
By: BRS Partners, LP
By: BRSE Associates, Inc., its General Partner

By: _____
Print name: _____
Print title: _____

Bruckmann, Rosser, Sherrill & Co. II, L.P. (1)
By: BRSE LLC

By: _____
Print name: _____
Print title: _____

Bruckmann, Rosser, Sherrill & Co., Inc. (1)

The Estate of Donald J. Bruckmann(1)

By: _____
Print name: _____
Print title: _____

BCB Family Partners, L.P. (1)

By: _____
Print name: _____
Print title: _____

Harold Rosser Charitable Trust(1)

By: _____
Print name: _____
Print title: _____

Bruce C. Bruckmann(1)

H. Virgil Sherrill(1)

Nancy A. Zweng(1)

John Rice Edmonds(1)

By: _____
Print name: _____
Print title: _____

NAZ Family Partners, L.P. (1)

By: _____
Print name: _____
Print title: _____

Stephen C. and Katherine D. Sherrill Foundation(1)

By: _____
Print name: _____
Print title: _____

Harold O. Rosser(1)

Stephen C. Sherrill(1)

Paul D. Kaminski(1)

Marilena Tibrea(1)

(1) BRS Registrable Securities Holders

Wheeler Investments, Inc. (3)

By: _____
Print name: _____
Print title: _____

Bagley Family Investments, L.L.C. (2)

By: _____
Print name: _____
Print title: _____

The McClain Family Revocable Trust(2)

By: _____
Print name: _____
Print title: _____

C/J Land & Livestock L.P. (3)

By: _____
Print name: _____
Print title: _____

John M. Engquist(2)

Don Wheeler(3)

Kenneth Sharp, Jr. (2)

Southern Nevada Capital Corporation(2)

By: _____
Print name: _____
Print title: _____

The Connor Family Trust(3)

By: _____
Print name: _____
Print title: _____

Robert G. Williams Limited Partnership(3)

By: _____
Print name: _____
Print title: _____

John and Ellen Williams Limited Partnership(3)

By: _____
Print name: _____
Print title: _____

Kristan Engquist Dunne(2)

Gary Bagley(3)

Lindsay Jones(3)

Siegfried Wallin(3)

(1) Other Registrable Securities Holders

Schedule A to Amended and Restated Registration Rights Agreement

Shares of Common Stock Issuable Pursuant to the Merger

Attached

Exhibit A to Amended and Restated Registration Rights Agreement

Form of Joinder to Amended and Restated Registration Rights Agreement

Joinder to the Amended and Restated Registration Rights Agreement dated as of (the "Registration Rights Agreement")among H&E Equipment Services, Inc., a Delaware corporation (the "Company"), and certain holders of the Common Stock, par value $0.01 per share (the "Common Stock"), of the Company, is made and entered into as of by and between the Company and ("Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Registration Rights Agreement.

Whereas, Holder has acquired shares of the Common Stock from .

Now, therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby (i) acknowledges that it has received and reviewed a complete copy of the Registration Rights Agreement and (ii) agrees that upon execution of this Joinder, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto. In addition, Holder hereby agrees that all Common Stock held by Holder shall be deemed [BRS Registrable Securities/Other Registrable Securities] and Registrable Securities for all purposes of the Registration Rights Agreement.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns and Holder and any subsequent holders of Registrable Securities and the respective successors, heirs and assigns of each of them, so long as they hold any Registrable Securities.

3. Notices. For purposes of Section 10 of the Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]

4. Counterparts. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

5. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

6. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

In witness whereof, the parties hereto have executed this Joinder to the Registration Rights Agreement as of the date set forth in the introductory paragraph hereof.

H&E Equipment Services, Inc.

By: _____
Print name: _____
Print title: _____

Holder:

_____
Print name: _____

Amended and Restated Investor Rights Agreement dated as of , 2006 (this "Agreement") among:

(i) **H&E Equipment Services, Inc.**, a Delaware corporation (the "Company");

(ii) the Persons identified on the signature pages hereto as the "**BRS Investors**", together with such additional Persons who become BRS Investors in accordance with the provisions of this Agreement; and

(iii) the Persons identified on the signature pages hereto as the "**CSFB-TCW Investors**".

The Company, the BRS Investors and the CSFB-TCW Investors are herein together referred to as the "Parties".

Recitals

A. On the date hereof, and pursuant to the Agreement and Plan of Merger dated as of the date hereof (the "Agreement and Plan of Merger") among the Company, H&E Holdings L.L.C., a Delaware limited liability company ("H&E Holdings"), H&E Equipment Services L.L.C., a Louisiana limited liability company, H&E Holdings will be merged with and into the Company, with the Company as the surviving corporation (the "Merger").

B. Prior to the Merger, H&E Holdings, the BRS Investors and the CSFB-TCW Investors are the holders of "Class A Common Units", "Class B Common Units" "Class A Preferred Units", "Class B Preferred Units", "Class C Preferred Units" and "Class D Preferred Units" (together, the "Units"), representing membership interests in H&E Holdings and, pursuant to the Merger, their Units will be converted into shares of the Common Stock, par value $0.01 per share (the "Common Stock"), of the Company. Subsequent to the Merger, the number of shares of the Common Stock which the BRS Investors and the CSFB-TCW Investors will receive pursuant to the Merger in respect of their Units is set forth opposite their names on Schedule A hereto.

C. Prior to the Merger, H&E Holdings and the holders of the membership interests in H&E Holdings, the BRS Investors and the CSFB-TCW Investors were parties to the Investor Rights Agreement dated as of June 17, 2002 (the "H&E Holdings Investor Rights Agreement").

D. The Company, the BRS Investors and the CSFB-TCW Investors desire that this Agreement shall amend, restate and replace the H&E Holdings Investor Rights Agreement.

Agreement

Now therefore, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the parties hereto agree as follows:

1. Definitions. As used herein, the following terms shall have the following meanings:

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). With respect to any Person who is an individual, "Affiliates" shall also include, without limitation, any member of such individual's Family Group.

"Amended and Restated Registration Rights Agreement" means the Amended and Restated Registration Rights Agreement dated as of the date hereof among the Company and the Persons identified therein as "Registrable Securities Holders".

"Approved Company Sale" means if BRS Majority Holders approve a sale of all or substantially all of the Company's assets determined on a consolidated basis or a sale of all (or a lesser percentage, if necessary, as determined by BRS Majority Holders for accounting, tax or other reasons) of the Company's outstanding Common Stock (in either case, whether by merger, recapitalization, consolidation, reorganization, combination or otherwise) or any other transaction which has the same effect as any of the foregoing, to an Independent Third Party or group of Independent Third Parties. "Approved Company Sale" shall not include the Merger.

"Board" means the Company's board of directors.

"BRS Investor" means the Persons identified as such on the signature pages to this Agreement as such or any of their respective Permitted Transferees.

"BRS Majority Holders" means, at any time, the holders of a majority of the number of the BRS Securities that are Common Stock which are issued to the BRS Investors pursuant to the Merger in respect of Units held by BRS Investors prior to the Merger, including without limitation any Common Stock issued with respect to such Common Stock by way of a stock split or combination or recapitalization or reclassification of such Common Stock.

"BRS Securities" means all Common Stock owned by any BRS Investor which are issued to the BRS Investors pursuant to the Merger in respect of Units held by the BRS Investors prior to the Merger, including without limitation any Common Stock issued with respect to such Common Stock by way of a stock split or combination or recapitalization or reclassification of such Common Stock.

"Commission" means the Securities and Exchange Commission.

"Common Stock" means collectively the Common Stock, par value $0.01 per share, of the Company and any other equity securities of the Company (or its successors) that are not limited to a fixed sum or percentage of par value or stated value in respect of the rights of the holders thereof to participate in dividends or other distributions or in the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the issuer of such securities.

"Current Registration Statement" means the Registration Statement on Form S-1 filed by the Company with the Commission and effective as of .

"Exempt Transfer" means (i) transfers by any BRS Investor to its Related Parties; (ii) transfers by any BRS Investor's Related Parties to such BRS Investor; (iii) transfers subsequent to the H&E Holdings Merger by BRS Investors of any shares of Common Stock not to exceed, in the aggregate, 10% of the number of shares of Common Stock owned by them as immediately following the H&E Holdings Merger; (iv) distributions by a BRS Investor to its constituent partners or members proportionate to their interest in the BRS Investor; and (v) transfers by any BRS Investor or any of its Related Parties in a Public Sale; provided, however, that no such transfer (except as set forth in clause (v) above) shall be an Exempt Transfer unless the transferee agrees in writing to be bound by this Agreement as if such transferee were a BRS Investor with respect to such transferred units or shares, as applicable, by executing a joinder agreement in the form of Exhibit A hereto.

"Family Group" means, with respect to any Person who is an individual, (i) such Person's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "Relatives"), (ii) the trustee, fiduciary or personal representative of such Person and any trust solely for the benefit of such Person and/or such Person's relatives or (iii) any limited partnership, limited liability company or trust the governing instruments of which provide that such Person shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

"Independent Third Party" means any Person who, immediately prior to the contemplated transaction, does not own in excess of 5% of the number of Common Stock on a fully diluted basis (a "5% Owner"), who is not an Affiliate of any such 5% Owner and who is not a member of the Family Group of any such 5% Owner or a trust for the benefit of any such 5% Owner and/or such other Persons.

"Notes" means the 12 1/2% Senior Subordinated Notes due 2013 of the Company (as successor to H&E Equipment Services L.L.C.) and H&E Finance Corp.

"Other Securities" means the Common Stock owned by the Other Investors

which are issued to the Other Investors pursuant to the Merger in respect of Units held by the Other Investors prior to the Merger.

"Other Investor" means any of the Persons identified as such on Schedule B hereto or any of their respective Permitted Transferees.

"Permitted Transferee" means (i) with respect to any BRS Investor, any Person who acquires Common Stock from such BRS Investor in an Exempt Transfer, and (ii) with respect to the CSFB-TCW Investors, any Person who acquires Common Stock from the CSFB-TCW Investors or from any of its Permitted Transferees; provided, that the provisions of this Agreement shall no longer apply to any shares of Common Stock that are sold in a Public Sale.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization.

"Public Offering" means an underwritten public offering and sale of equity securities of the Company pursuant to an effective registration statement under the Securities Act; provided, that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form; provided further that an offering shall not be deemed a Public Offering unless the Company's equity securities are at the time listed for trading on a national securities exchange or are authorized for trading on the Nasdaq National Market System.

"Public Sale" means any sale of Common Stock to the public pursuant to an offering registered under the Securities Act or, after the consummation of an initial Public Offering, to the public pursuant to the provisions of Rule 144 (or any similar rule or rules then in effect) under the Securities Act.

"Related Party" with respect to any BRS Investor means: (i) any parent, controlling stockholder, or a more than 80% owned subsidiary of such BRS Investor; (ii) any member of the Family Group of such BRS Investor; or (iii) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or persons holding more than a 80% controlling interest of which consist of such BRS Transferring Investor and/or such other persons or entities referred to in the immediately preceding clauses (i) and (ii).

"Registrable Securities" means the Common Stock held by the CSFB-TCW Investors or any of its Permitted Transferees and any successor securities which are issued to the CSFB-TCW Investors pursuant to the Merger in respect of Units held by the CSFB-TCW Investors prior to the Merger, including without limitation all equity securities issued or issuable directly or indirectly with respect to such Common Stock by way of a stock dividend or stock split or combination or recapitalization, merger, consolidation, reorganization or reclassification

of such Common Stock, other than equity securities issued in any Approved Company Sale, but only until such time as such securities (i) have been effectively registered under the Act and disposed of in accordance with the Registration Statement covering it or (ii) have been sold to the public pursuant to Rule 144 (or any similar provision then in force) under the Act and the Legend referred to in Section 3(a) has been removed from the certificate representing such security.

"Securities Act" means the Securities Act of 1933, as amended.

"TCW" means collectively, TCW Leveraged Income Trust IV, L.P., TCW/Crescent Mezzanine Partners III, L.P., TCW/Crescent Mezzanine Trust III and TCW/Crescent Mezzanine Partners III Netherlands, L.P. and their respective Affiliates.

"Transfer" means any direct or indirect sale, transfer, conveyance, assignment, pledge, hypothecation, gift, delivery or other disposition or encumbrance.

2. Legend.

(a) Each certificate or instrument evidencing Common Stock originally issued to the CSFB-TCW Investors pursuant to the Merger and each certificate or instrument issued in exchange for or upon the Transfer of any Common Stock originally issued to the CSFB-TCW Investors pursuant to the Merger (if such securities remain Registrable Securities after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT, DATED AS OF , AS MAY BE AMENDED FROM TIME TO TIME, BY AND AMONG THE ISSUER AND CERTAIN HOLDERS OF THE COMMON STOCK OF THE ISSUER. THE HOLDER HEREOF IS ENTITLED TO THE BENEFITS OF AND IS SUBJECT TO THE TERMS AND CONDITIONS OF THE AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT. A COPY OF SUCH AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(b) The legend set forth above regarding this Agreement shall be removed from the certificates evidencing any securities which cease to be Registrable Securities. Upon the request of any holder of Registrable Securities, the Company shall remove the Securities Act portion of the legend set forth above from the certificate or certificates for such Registrable Securities (if such Registrable Securities are certificated as of such time); provided, that such Common Stock is eligible (as reasonably determined by the Company in reliance upon an opinion of counsel to the holder of the Registrable Securities) for sale pursuant to Rule 144(k) (or any similar rule or rules then in effect) under the Securities Act.

3. Registration Rights.

(a) Piggyback Registration Rights.

(i) Right to Piggyback. Subject to the last sentence of this subsection (i), whenever the Company proposes to register any equity securities (or securities convertible into or exchangeable for, or options to acquire, equity securities) with the Commission under the Act and the registration form to be used may be used for the registration of the Registrable Securities (a "Piggyback Registration"), other than pursuant to the Current Registration Statement, the Company will give written notice to the holders of Registrable Securities, at least 30 days prior to the anticipated filing date, of its intention to effect such a registration, which notice will specify the proposed offering price (if available), the kind and number of securities proposed to be registered, the distribution arrangements and such other information that at the time would be appropriate to include in such notice, and will, subject to subsection (a)(ii) below, include in such Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 business days after the effectiveness of the Company's notice. Except as may otherwise be provided in this Agreement, and other than in connection with the Current Registration Statement, Registrable Securities with respect to which such request for registration has been received will be registered by the Company and offered to the public in a Piggyback Registration pursuant to this Section 3 on the terms and conditions at least as favorable as those applicable to the registration of shares of equity securities (or securities convertible into or exchangeable or exercisable for equity securities) to be sold by the Company and by any other person selling under such Piggyback Registration.

(ii) Priority on Piggyback Registrations. If the managing underwriter or underwriters, if any, advise the holders of Registrable Securities in writing that in its or their reasonable opinion that the number or kind of securities proposed to be sold in such registration (including Registrable Securities to be included pursuant to subsection (a)(i) above) will materially adversely affect the success of such offering, the Company will include in such registration the number of securities, if any, which, in the opinion of such underwriter or underwriters, or the Company, as the case may be, can be sold as follows: (A) first, the securities the Company proposes to sell, (B) second, the securities proposed to be sold by Persons initially requesting such registration, if any (other than any BRS Investor), and (C) third, the securities proposed to be sold by any BRS Investor and the Registrable Securities requested to be included in such registration by the holders of Registrable Securities and all other Persons having registration rights with respect to such offering. To the extent that the privilege of including Registrable Securities in any Piggyback Registration must be allocated among the holders of Registrable Securities and other Persons pursuant to clause (B) or (C) above, the allocation shall be made pro rata based on the number of Registrable Securities that each such participant shall have requested to include therein or proposed to be sold by any BRS Investor, as the case may be. If any holder of Registrable Securities is excluded as a result of the foregoing restrictions from registration, then such holder shall be entitled to sell, on a pro rata basis, the excluded Registrable Securities, prior to any other Registrable

Securities, pursuant to the underwriters' over-allotment option.

(iii) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the Company will select a managing underwriter or underwriters to administer the offering, which managing underwriter or underwriters will be of nationally recognized standing.

(b) Demand Registration Rights.

(i) Right to Demand by the Holders of Registrable Securities. On any two occasions after 180 days after the first Public Offering, the holders of Registrable Securities holding 33% or more (singly or collectively) of the Registrable Securities (collectively, a "Demanding Group") may, make a written request of the Company for registration with the Commission, under and in accordance with the provisions of the Act, of all or part of their Registrable Securities (a "Demand Registration"); provided, that (a) the Company need not effect a Demand Registration unless such Demand Registration shall include at least 50% of the Registrable Securities held on the date of such written request by the Demanding Group, (b) the Company will not be obligated to effect any Demand Registration within 180 days of the effectiveness of another registration statement, (c) the Company may, if the Board unanimously determines in the exercise of its reasonable judgment that to effect such Demand Registration at such time would have a material adverse effect on the Company, defer such Demand Registration for a single period not to exceed 90 days, and (c) if the Company elects to defer any Demand Registration pursuant to the terms of this sentence, no Demand Registration shall be deemed to have occurred for purposes of this Agreement. Within 10 days after receipt of the request for a Demand Registration, the Company will send written notice (the "Notice") of such registration request and its intention to comply therewith to each of the holders of Registrable Securities who are holders of Registrable Securities and, subject to subsection (iii) below, the Company will include in such registration all Registrable Securities of such holder of Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 business days after the effectiveness of the Notice. All requests made pursuant to this subsection (b)(i) will specify the aggregate number of Registrable Securities requested to be registered and will also specify the intended methods of disposition thereof.

(ii) Priority on Demand Registrations. If in any Demand Registration, the managing underwriter or underwriters thereof advise the Company in writing that in its or their reasonable opinion the number of securities proposed to be sold in such Demand Registration exceeds the number that can be sold in such offering without having a material effect on the success of the offering (including, without limitation, an impact on the selling price or the number of securities that any participant may sell), the Company will include in such registration only the number of securities that, in the reasonable opinion of such underwriter or underwriters (or holders of Registrable Securities, as the case may be) can be sold without having a material adverse effect on the success of the offering as follows: (A) first, the Registrable Securities requested to be included in such Demand Registration by the holders of Registrable Securities pro rata among those requesting to

be included in such Registration on the basis of the number of securities requested to be included, (B) second, the securities requested to be included in such Demand Registration by all other Persons having registration rights with respect thereto pro rata among those requesting such Registration on the basis of the number of securities requested to be included, and (C) third, securities to be issued and sold by the Company.

(iii) Selection of Underwriters. If a Demand Registration is an underwritten offering, the holders of a majority of the Registrable Securities to be included in such Demand Registration held by members of the Demanding Group that initiated such Demand Registration will select a managing underwriter or underwriters of recognized national standing to administer the offering.

(iv) Effective Registration Statement. A demand registration requested pursuant to this Section 3(b) shall not be deemed to have been effected (i) unless a registration statement with respect thereto has become effective; provided, however, that if such registration does not become effective after the Company has filed it solely by reason of the refusal to proceed by the requesting holders of Registrable Securities (other than a refusal to proceed based upon the advice of counsel relating to a matter with respect to the Company), then such registration shall be deemed to have been effected unless such requesting holders shall have elected to pay all registration expenses referred to in Section 3(e) hereof in connection with such registration, (ii) if, after the registration statement that relates to such registration has become effective, such registration statement becomes subject to any stop order, injunction or requirement of the Commission or other governmental agency or court for any reason and such stop order, injunction or requirement is not promptly withdrawn or lifted, or (iii) the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied, other than by reason of some act or omission by such requesting holders.

(c) Registration Procedures. With respect to any Piggyback Registration or Demand Registration (generically, a "Registration"), the Company will, subject to Sections 3(a)(ii) and 3(b)(iii), as expeditiously as practicable:

(i) prepare and file with the Commission, within 90 days after mailing the applicable Notice, a registration statement or registration statements, on Form S-3, if available, (the "Registration Statement") relating to the applicable Registration on any appropriate form under the Act, which form shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution thereof; provided that the Company will include in any Registration Statement on a form other than Form S-1 all information that the holders of the Registrable Securities so to be registered shall reasonably request, (provided that such information is either required by Form S-1 or relevant to the offering) and shall include all financial statements required by the Commission to be filed therewith, cooperate and assist in any filings required to be made with the National Association of Securities Dealers, Inc. ("NASD"), and use all commercially reasonable efforts to cause such Registration Statement to become effective;

provided further, that before filing a Registration Statement or prospectus related thereto (a "Prospectus") or any amendments or supplements thereto, the Company will furnish to the holders of the Registrable Securities covered by such Registration Statement and the underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the reasonable review of such holders and underwriters and their respective counsel, and the Company will not file any Registration Statement or amendment thereto or any Prospectus or any supplement thereto to which the holders of a majority of the Registrable Securities covered by such Registration Statement or the underwriters, if any, shall reasonably object;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep each Registration Statement effective for the applicable period, or such shorter period which will terminate when all Registrable Securities covered by such Registration Statement have been sold; cause each Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Act; and comply with the provisions of the Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) notify the selling holders of Registrable Securities and the managing underwriters, if any, promptly, and (if requested by any such person or entity) confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by subsection (xiv) below cease to be true and correct, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (F) of the happening of any event which makes any statement made in the Registration Statement, the Prospectus or any document incorporated therein by reference untrue or which requires the making of any changes in the Registration Statement, the Prospectus or any document incorporated therein by reference in order to make the statements therein not misleading;

(v) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement at the earliest possible moment;

(vi) if requested by the managing underwriter or underwriters or a holder of Registrable Securities being sold in connection with an underwritten offering, promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriters and the holders of a majority of the Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(vi) furnish to each selling holder of Registrable Securities and each managing underwriter, without charge, at least one conformed copy of the Registration Statement and any amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(vii) deliver to each selling holder of Registrable Securities and the underwriters, if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such selling holder of Registrable Securities and underwriters may reasonably request; the Company consents to the use of each Prospectus or any amendment or supplement thereto by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto;

(viii) prior to any Public Offering of Registrable Securities, register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or “blue sky” laws of such jurisdictions as any seller or underwriter reasonably requests in writing, considering the amount of Registrable Securities proposed to be sold in each such jurisdiction, and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(ix) cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of Registrable

Securities to the underwriters;

(x) use all commercially reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(xi) upon the occurrence of any event contemplated by subsection (iii)(F) above, prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(xii) cause all Registrable Securities covered by any Registration Statement to be listed on each securities exchange on which similar securities issued by the Company are then listed, or cause such Registrable Securities to be authorized for trading on the Nasdaq National Market System if any similar securities issued by the Company are then so authorized, if requested by the holders of a majority of such Registrable Securities or the managing underwriters, if any;

(xiii) provide a CUSIP number for all Registrable Securities, not later than the effective date of the applicable Registration Statement;

(xiv) enter into such agreements (including an underwriting agreement) and take all such other actions in connection therewith in order to expedite or facilitate the disposition of such Registrable Securities and in such connection, whether or not an underwriting agreement is entered into and whether or not the Registration is an underwritten Registration (A) make such representations and warranties and indemnities to the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings; (B) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory

to the managing underwriters, if any) addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters; (C) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters by underwriters in connection with primary underwritten offerings; and (D) the Company shall deliver such documents and certificates as may be requested by the managing underwriters, if any, to evidence compliance with subsection (iii)(F) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The above shall be

done at each closing under such underwriting or similar agreement or as and to the extent required thereunder;

(xv) make available for inspection by a representative of any underwriter participating in any disposition pursuant to such Registration, and any attorney or accountant retained by the underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided that any records, information or documents that are designated by the Company in writing as confidential shall be kept confidential by such Persons unless disclosure of such records, information or documents is required by court or administrative order or any regulatory body having jurisdiction;

(xvi) otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, earnings statements satisfying the provisions of Section 11(a) of the Act, no later than 45 days after the end of any 12-month period (or 90 days, if such period is a fiscal year) (A) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm or best efforts underwritten offering, or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statements shall cover said 12-month periods; and

(xvii) promptly prior to the filing of any document that is to be incorporated by reference into any Registration Statement or Prospectus (after initial filing of the Registration Statement), provide copies of such document to the managing underwriters, if any, make the Company's representatives available for discussion of such document and make such changes in such document prior to the filing thereof as counsel for such selling holders or underwriters may reasonably request.

The Company may require each seller of Registrable Securities as to which any Registration is being effected to furnish to the Company such information regarding the proposed distribution of such securities and the proper name and address of such seller as the Company may from time to time reasonably request in writing.

Each holder of Registrable Securities agrees by acquisition of such Registrable Securities that, upon receipt of any notice from the Company of the happening of any event of the kind described in subsection (iii)(F) of this subsection (c), such holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement until such holder's receipt of copies of the supplemented or amended Prospectus as contemplated by subsection (xi) of this subsection (c), or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the

Prospectus, and, if so directed by the Company, such holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time periods referred to in subsection (ii) of this subsection (c) shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement shall have received the copies of the supplemented or amended prospectus contemplated by subsection (xi) of this subsection (c) or the Advice.

(d) Restrictions on Public Sale.

(i) Public Sale by Holders of Registrable Securities. To the extent not inconsistent with applicable law, the holders of Registrable Securities, if requested by the managing underwriter or underwriters for any registration statement filed by the Company, agrees not to effect any public sale or distribution of Registrable Securities, including a sale pursuant to Rule 144 (or any similar provision then in force) under the Act, during the 180-day period (or such shorter period as may be applicable to sales by the Company) beginning on, the effective date of such registration statement and during the 30-business day period following notice of such registration statement.

(ii) Public Sale by the Company and Others. If requested by the managing underwriter or underwriters for any underwritten Registration, or by the holders of a majority of the Registrable Securities held by the Persons whose securities are being registered in a Demand Registration that is not being underwritten, (i) the Company will not effect any public sale or distribution of equity securities for their own account (or securities convertible into or exchangeable or exercisable for equity securities) during the 180-day period (or such shorter period as may be agreed to by such underwriters or holders) beginning on, the effective date of such registration statement and during the 30-business day period following notice of such registration statement, and (ii) the Company will assist the underwriters to cause each other holder of equity securities (or securities convertible into or exchangeable for, or options to purchase, equity securities) purchased from the Company at any time after the date of this Agreement (other than in a registered Public Offering) to agree not to effect any public sale or distribution of any such securities during such period described in (A) above (except as part of such Registration, if otherwise permitted).

(iii) Other Registrations. If the Company has previously filed a Registration Statement with respect to Registrable Securities, and if such previous Registration has not been withdrawn or abandoned, the Company will not file or cause to be effected any other registration of any of its equity securities (or securities convertible into or exchangeable for, or options to purchase, equity securities) under the Act (except on Form S-8 or any similar

successor form), whether on its own behalf or at the request of any holder or holders of equity securities (or securities convertible into or exchangeable or exercisable for equity securities), until a period of at least six months

has elapsed from the effective date of such previous Registration; provided, that if the Company and holders of 50% or more of the aggregate number of Registrable Securities included in such previous Registration shall agree in writing, such period may be shortened.

(e) Registration Expenses.

(i) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company, including, without limitation, all registration and filing fees, the fees and expenses of the counsel and accountants for the Company (including the expenses of any "cold comfort" letters and special audits required by or incident to the performance of such persons), all other costs and expenses of the Company incident to the preparation, printing and filing under the Act of the Registration Statement (and all amendments and supplements thereto) and furnishing copies thereof and of the Prospectus included therein, the costs and expenses incurred by the Company in connection with the qualification of the Registrable Securities under the state securities or "blue sky" laws of various jurisdictions, the costs and expenses associated with filings required to be made with the NASD (including, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel as may be required by the rules and regulations of the NASD), the costs and expenses of listing the Registrable Securities for trading on a national securities exchange or authorizing them for trading on the Nasdaq National Market System and all other costs and expenses incurred by the Company in connection with any Registration hereunder; provided, that, except as otherwise provided in subsection (ii) below, the Company shall not bear the costs and expenses of the holders of Registrable Securities for underwriters' commissions, brokerage fees, transfer taxes, or the fees and expenses of any counsel, accountants or other representative retained by the holders of Registrable Securities.

(ii) Notwithstanding the foregoing and except as provided below, in connection with each Registration hereunder, the Company will reimburse holders of Registrable Securities being registered in any Registration hereunder for the reasonable out-of-pocket expenses, including the reasonable fees and disbursements of not more than one counsel, which counsel shall be chosen by the majority in interest of the holders of Registrable Securities requesting such registration.

(f) Indemnification.

(i) Indemnification by the Company. The Company agrees to indemnify, to the full extent permitted by law, the holder of Registrable Securities and each of its respective officers, directors and agents and each person who controls any of them (within the meaning of the Act and the Exchange Act), against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any omission or alleged omission to state therein a material fact necessary to make the statements therein (in the case of a Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, except insofar as the same

are caused by or contained in any information with respect to the holder of Registrable Securities furnished in writing to the Company by such holder of Registrable Securities or its representative specifically for use therein. The Company will also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each person who controls such persons (within the meaning of the Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities; provided, however, if pursuant to an underwritten Public Offering of Registrable Securities, the Company and any underwriters enter into an underwriting or purchase agreement relating to such offering that contains provisions relating to indemnification and contribution between the Company and such underwriters, such provisions shall be deemed to govern indemnification and contribution as between the Company and such underwriters.

(ii) Indemnification by Holders of Registrable Securities. In connection with any registration in which the holders of Registrable Securities is participating, the holders of Registrable Securities will furnish to the Company in writing such information with respect to the holders of Registrable Securities as the Company reasonably requests for use in connection with any Registration Statement or Prospectus and agrees to indemnify, to the full extent permitted by law, the Company, the directors and officers of the Company signing the Registration Statement and each person who controls the Company (within the meaning of the Act and the Exchange Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements in the Registration Statement or Prospectus or preliminary Prospectus (in the case of the Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission is contained in any information with respect to such holder of Registrable Securities so furnished in writing by such holders of Registrable Securities specifically for inclusion therein. In no event shall the liability of any selling holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds received by such holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. The Company shall be entitled to receive indemnities from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above with respect to information with respect to such persons or entities so furnished in writing by such persons or entities or their representatives specifically for inclusion in any Prospectus or Registration Statement.

(iii) Conduct of Indemnification Proceedings. Any person or entity entitled to indemnification hereunder will (A) give prompt written notice to the indemnifying party after the receipt by the indemnified party of a written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such indemnified party will claim indemnification or contribution pursuant to this Agreement; provided, however, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding clauses (i) and (ii), except to the extent that the indemnifying party is actually

prejudiced by such failure to give notice as determined by a final determination by a court of competent jurisdiction and (B) unless in such indemnified party's reasonable judgment a conflict of interest may exist between such indemnified and indemnifying parties with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. Whether or not such defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). No indemnifying party will be required to consent to the entry of any judgment or to enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel in any one jurisdiction for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel or counsels.

(iv) Contribution. If for any reason the indemnification provided for in the preceding clauses (i) and (ii) is unavailable to an indemnified party as contemplated by the preceding clauses (i) and (ii), then the indemnifying party in lieu of indemnification shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the indemnified party and the indemnifying party, but also the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations, provided that such holder of Registrable Securities shall not be required to contribute in an amount greater than the difference between the net proceeds received by such holder of Registrable Securities with respect to the sale of any LLC Interests and any successor securities and all amounts already contributed by such holder of Registrable Securities with respect to such claims, including amounts paid for any legal or other fees or expenses incurred by such holder of Registrable Securities.

(h) Rule 144. The Company agrees that at all times after it has filed a registration statement pursuant to the requirements of the Act relating to any class of equity securities of the Company, it will file in a timely manner all reports required to be filed by it pursuant to the Act and the Exchange Act and will take such further action as any holder of Registrable Securities may reasonably request in order that such holder may effect sales of Shares pursuant to Rule 144. At any reasonable time and upon request of the CSFB-TCW Investors, the Company will furnish the holders of Registrable Securities and others with such information as may be necessary to enable the holders of Registrable Securities to effect sales of securities pursuant to Rule 144 under the Act and will deliver to the holders of Registrable Securities a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, the Company may deregister any class of its equity securities under Section 12 of the Exchange Act or suspend its duty to file reports with

respect to any class of its securities pursuant to Section 15(d) of the Exchange Act if it is then permitted to do so pursuant to the Exchange Act and the rules and regulations thereunder.

(h) Participation in Underwritten Registrations. No holder of Registrable Securities may participate in any underwritten registration hereunder unless the holder of Registrable Securities (i) agrees to sell its Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to select the underwriter pursuant to Sections 3(a)(iii) and 3(b)(iv) above, (ii) accurately completes in a timely manner and executes all questionnaires, powers of attorney, underwriting agreements and other documents customarily required under the terms of such underwriting arrangements.

(i) Other Registration Rights. Except as set forth herein, and except as provided in the Amended and Restated Registration Rights Agreement, the Company will not grant to any person (including the CSFB-TCW Investors) any demand or piggyback registration rights with respect to the equity securities of the Company (or securities convertible into or exchangeable for, or options to purchase, equity securities) other than piggyback registration rights that are not inconsistent with the terms of this Section 3. Except as provided in the Amended and Restated Registration Rights Agreement, to the extent that the Company grants to any person registration rights with respect to any securities of the Company having provisions more favorable to the holders thereof than the provisions contained in this Agreement, the Company will confer comparable rights to the holders of Registrable Securities under this Agreement.

4. Amendment and Waiver. No modification or amendment of any provision of this Agreement shall be effective against the Company, the BRS Investors or the CSFB-TCW Investors unless such modification or amendment is approved in writing by (i) the Company, (ii) BRS Majority Holders and (iii) the holders of Registrable Securities holding a majority of the Registrable Securities then outstanding; and any amendment to which such written consent is obtained will be binding upon the Company, the BRS Investors and the CSFB-TCW Investors. No waiver, modification or amendment of any provision of this Agreement shall be effective against the BRS Investors and the CSFB-TCW Investors unless such waiver, modification or amendment is approved in writing by such BRS Investors and such CSFB-TCW Investors. No waiver of any provision of this Agreement shall be effective against the Company unless such waiver is approved in writing by the Company. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The BRS Investors and the CSFB-TCW Investors shall remain a party to this Agreement only so long as such person is the holder of record of Registrable Securities.

5. Entire Agreement. Except as otherwise expressly set forth herein, this document embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings,

agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

6. Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, legatees, successors and assigns including any party to which any holder of Registrable Securities transferred or sold his or its Registrable Securities. Each transferee of Registrable Securities from a party hereto or Permitted Transferee thereof shall take such Registrable Securities subject to the same restrictions and the same rights as existed in the hands of the transferor except that Securities sold in a Public Offering shall no longer be subject to any of the provisions of this Agreement.

7. Specific Performance, Etc. The Company and the Securities Holders, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the internal law of the State of New York.

9. Interpretation. The headings of the sections contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect the meaning or interpretation of this Agreement.

10. Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail (return receipt requested) postage prepaid to the parties at the following addresses (or at such other address for any party as shall be specified by like notice, PROVIDED that notices of a change of address shall be effective only upon receipt thereof). Notices sent by mail shall be effective five days after mailing.

(a) If to the Company, at:

H&E Equipment Services, Inc.
11100 Mead Road, Second Floor
Baton Rouge, Louisiana 70816
Attention: Chief Executive Officer
Tel: (225) 298-5230
Fax: (225) 298-5382

With a copy, which shall not constitute notice, to:

Bruckmann, Rosser, Sherrill & Co., Inc.
126 East 56th Street, 29th Floor
New York, New York 10022
Attention: Bruce Bruckmann and Nicholas Sheppard
Tel: (212) 521-3700
Fax: (212) 521-3799

and

Dechert LLP
30 Rockefeller Plaza
New York, New York 10112
Attention: Ronald R. Jewell, Esq.
Tel: (212) 698-3589
Fax: (212) 698-3599

or such other address, telecopy number or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

(b) If to the holders of Registrable Securities Investor, at:

its address as shown in the stock register of the Company.

With a copy, which shall not constitute notice, to:

TCW/Crescent Mezzanine
11100 Santa Monica Boulevard, Suite 2000
Los Angeles, California 90025
Attention: Tyrone Chang
Tel: (310) 235-5900
Fax: (310) 235-5967

11. Recapitalizations, Exchange, Etc. Affecting the Common Stock. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all equity interests of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets, or otherwise) that may be issued in respect of, in exchange for, or in substitution of the Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

12. Inspection and Compliance with Law. Copies of this Agreement will be available for inspection or copying by the holders of Registrable Securities at the offices of the Company through the Secretary of the Company. The Company shall take all reasonable action to insure that the provisions of laws of the State of New York relating to agreements similar to this Agreement are promptly complied with.

13. Counterparts. This Agreement may be executed in one or more counterparts, by the original parties hereto and any successor in interest, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same agreement.

14. Termination. This Agreement will automatically terminate and be of no further force or effect immediately after the consummation of an Approved Company Sale.

15. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the successful party shall be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

16. Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby.

17. WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT THEREOF.

18. VENUE; SUBMISSION TO JURISDICTION. ANY AND ALL SUITS, LEGAL ACTIONS OR PROCEEDINGS ARISING OUT OF THIS AGREEMENT SHALL BE BROUGHT ONLY IN THE SUPREME COURT OF THE STATE OF NEW YORK AND EACH PARTY TO THIS AGREEMENT HEREBY SUBMITS TO AND ACCEPTS THE EXCLUSIVE JURISDICTION OF SUCH COURT FOR THE PURPOSE OF SUCH SUITS, LEGAL ACTIONS OR PROCEEDINGS. IN ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO HIM OR IT AT THE ADDRESS AS PROVIDED IN SECTION 12 HEREOF. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH HE OR IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OR ANY SUCH SUIT, LEGAL ACTION OR PROCEEDING IN SUCH COURT AND HEREBY FURTHER

WAIVES ANY CLAIM THAT ANY SUIT, LEGAL ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

19. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

20. Time of the Essence; Computation of Time. Time is of the essence for each and every provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a Saturday, Sunday, or any date on which commercial banks in the State of New York are authorized to be closed, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a regular business day.

21. Effectiveness of this Agreement. This Agreement shall be effective as of the "Effective Time of the H&E Holdings Merger" as defined in the Agreement and Plan of Merger, and the H&E Holdings Investor Rights Agreement will thereafter have no force and effect. In the event that the Merger shall not occur, this Agreement shall be automatically terminated and the Parties shall have no rights or obligations hereunder, and the H&E Holdings Investor Rights Agreement shall continue in effect.

[Signature Pages Follow]

In witness whereof, the parties hereto have executed this Agreement as of the date first above written.

H&E Equipment Services, Inc.

By: _____
Print name: _____
Print title: _____

BRS Investors

Bruckmann, Rosser, Sherrill & Co., L.P.

By: BRS Partners, LP
By: BRSE Associates, Inc., its General

Bruckmann, Rosser, Sherrill & Co. II, L.P.
By: BRSE LLC

Partner

By: _____
Print name: _____
Print title: _____

By: _____
Print name: _____
Print title: _____

Bruckmann, Rosser, Sherrill & Co., Inc.

By: _____
Print name: _____
Print title: _____

The Estate of Donald J. Bruckmann

By: _____
Print name: _____
Print title: _____

BCB Family Partners, L.P.

By: _____
Print name: _____
Print title: _____

NAZ Family Partners, L.P.

Print name: _____
Print title: _____

Harold Rosser Charitable Trust

By: _____
Print name: _____
Print title: _____

Stephen C. and Katherine D. Sherrill Foundation

By: _____
Print name: _____
Print title: _____

_____
Bruce C. Bruckmann

_____
Harold O. Rosser

_____
H. Virgil Sherrill

_____
Stephen C. Sherrill

_____
Nancy A. Zweng

_____
Paul D. Kaminski

_____
John Rice Edmonds

_____
Marilena Tibrea

CSFB-TCW Investors

Credit Suisse First Boston Corporation

By: _____
Print name: _____
Print title: _____

TCW Leveraged Income Trust IV, L.P.
By: TCW Asset Management Company,
as its Investment Advisor

By: _____
Print name: _____
Print title: _____

and

By: TCW Asset Management Company,
as its Managing Member of TCW
(LINC IV) L.L.C., the General Partner

By: _____
Print name: _____
Print title: _____

TCW/Crescent Mezzanine Partners III, L.P.
TCW/Crescent Mezzanine Trust III
TCW/Crescent Mezzanine Partners III Netherlands, L.P.
By: TCW/Crescent Mezzanine Management III, L.L.C.,
its Investment Manager
By: TCW Asset Management Company,
its Sub-Advisor

By: _____

Print name: _____
Print title: _____

By: _____
Print name: _____
Print title: _____

Schedule A to Amended and Restated Investor Rights Agreement

Shares of Common Stock Issuable Pursuant to the Merger

Attached

Exhibit A to Amended and Restated Investor Rights Agreement

Form of Joinder to Amended and Restated Investor Rights Agreement

Joinder to the Amended and Restated Investor Rights Agreement dated as of (the "Investor Rights Agreement") among H&E Equipment Services, Inc., a Delaware corporation (the "Company"), and certain holders of the Common Stock, par value $0.01 per share (the "Common Stock"), of the Company, is made and entered into as of by and between the Company and ("Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Investor Rights Agreement.

WHEREAS, Holder has acquired certain shares of the Common Stock from _____ and the Investor Rights Agreement and/or the Company require Holder, as a holder of such Common Stock, to become a party to the Investor Rights Agreement, and Holder agrees to do so in accordance with the terms hereof.

Now, therefore, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder hereby agree as follows:

1. Agreement to be Bound. Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Investor Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Investor Rights Agreement as though an original party thereto and shall be deemed a [BRS Investor/ CSFB-TCW Investor/ Other Investor] and a holder of Registrable Securities for all purposes thereof. In addition, Holder hereby agrees that all Registrable Securities held by Holder shall be deemed Registrable Securities for all purposes of the Agreement.

2. Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns and Holder and any subsequent holder of Registrable Securities and the respective successors, heirs and assigns of each of them, so long as they hold any Registrable Securities.

3. Counterparts. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

4. Notices. For purposes of Section 10 of the Investor Rights Agreement, all notices, demands or other communications to the Holder shall be directed to:

[Name]
[Address]

4. Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any rules, principles or provisions of choice of law or conflict of laws.

5. Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

[Signature Page Follows]

In witness whereof, the parties hereto have executed this Joinder to the Investor Rights Agreement as of the date set forth in the introductory paragraph hereof.

H&E Equipment Services, Inc.	Holder:
By: _____	_____
Print name: _____	Print name: _____
Print title: _____	

H&E EQUIPMENT SERVICES, INC.

2006 STOCK-BASED INCENTIVE COMPENSATION PLAN

ADOPTED JANUARY , 2006

H&E EQUIPMENT SERVICES, INC.

2006 STOCK-BASED INCENTIVE COMPENSATION PLAN

I. Purpose of the Plan

The purpose of the Plan is to assist the Company, its Subsidiaries and Affiliates in attracting and retaining valued employees by offering them a greater stake in the Company's success and a closer identity with it, and to encourage ownership of the Company's Stock by such employees.

II. Definitions

A. "Affiliate" means any entity other than the Subsidiaries in which the Company has a substantial direct or indirect equity interest, as determined by the Board.

B. "Award" means an award of Deferred Stock, Restricted Stock, or Options under the Plan.

C. "Board" means the Board of Directors of the Company.

D. "Cause" means: (i) the Participant's willful misconduct or gross negligence in connection with the performance of the Participant's duties for the Company, its Subsidiaries or Affiliates; (ii) the Participant's conviction of, or a plea of nolo contendre to, a felony or a crime involving fraud or moral turpitude; (iii) the Participant's engaging in any business that directly or indirectly competes with the Company, its Subsidiaries or Affiliates; or (iv) disclosure of trade secrets, customer lists or confidential information of the Company, its Subsidiaries or Affiliates to a competitor or unauthorized person.

E. "Change in Control" means:

1. the acquisition in one or more transactions by any "Person" (as such term is used for purposes of section 13(d) or section 14(d) of the 1934 Act) but excluding, for this purpose, the Company or its Subsidiaries, any Stockholder of the Company immediately prior to the consummation of the Company's Initial Public Offering or any employee benefit plan of the Company or its Subsidiaries, of "Beneficial Ownership" (within the meaning of Rule 13d-3 under the 1934 Act) of thirty-five percent (35%) or more of the combined voting power of the Company's then outstanding voting securities (the "Voting Securities");

---

2. the individuals who, as of the effective date of the Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that if the election, or nomination for election by the Company's Stockholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board, and provided further that any reductions in the size of the Board that are instituted voluntarily by the Incumbent Board shall not constitute a Change in Control, and after any such reduction the "Incumbent Board" shall mean the Board as so reduced;

3. a merger or consolidation involving the Company if the Stockholders of the Company, immediately before such merger or consolidation, do not own, directly or indirectly, immediately following such merger or consolidation, more than seventy percent (70%) of the combined voting power of the outstanding Voting Securities of the corporation resulting from such merger or consolidation;

4. a complete liquidation or dissolution of the Company or a sale or other disposition of all or substantially all of the assets of the Company; or

5. acceptance by Stockholders of the Company of shares in a share exchange if the Stockholders of the Company immediately before such share exchange, do not own, directly or indirectly, immediately following such share exchange, more than seventy percent (70%) of the combined voting power of the outstanding Voting Securities of the corporation resulting from such share exchange.

F. "Code" means the Internal Revenue Code of 1986, as amended.

G. "Committee" means the Board or such committee designated by the Board to administer the Plan under Section IV.

H. "Common Stock" means the common stock of the Company, par value $0.01 per share, or such other class or kind of shares or other securities resulting from the application of Section IX.

I. "Company" means H&E Equipment Services, Inc., a Delaware Corporation, or any successor company or corporation.

J. "Company Stock" means the Common Stock or Preferred Stock of the Company.

K. "Deferred Stock" means an Award made under Section VI of the Plan to receive Company Stock at the end of a specified Deferral Period.

L. "Deferral Period" means the period during which the receipt of a Deferred Stock Award under Section VI of the Plan will be deferred.

M. "Disability" means, as determined by the Committee in its sole discretion, that an Employee:

1. is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

2. is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company.

N. "EBITDA" means for any given year, the Company's earnings before interest, income taxes, depreciation, amortization and any accounting charges incurred with respect to this Plan or any Awards granted under this Plan as determined after payment of bonuses, if any, but adjusted for purchase accounting or any other items that are considered unique, or likely to affect only one accounting period (unique or "one time" charges are charges for which, under generally accepted accounting principles consistently applied, an adjustment to EBITDA would be considered proper), as determined by the Board, in its sole discretion, based on the audited financial statements for such year.

O. "Employee" means an officer or other key employee of the Company, a Subsidiary or an Affiliate including a director who is such an employee.

P. "Fair Market Value" means, on any given date, the value of one share of Common Stock of the Company's stock as determined by the Board in its sole discretion.

Q. "Incentive Stock Option" means an Option intended to meet the requirements of an incentive stock option as defined in section 422 of the Code and designated as an Incentive Stock Option.

R. "Initial Public Offering" means the first underwritten public offering of the Company's stock pursuant to a Registration Statement filed with the United States Securities and Exchange Commission on Form S-1, or its then equivalent.

S. "1934 Act" means the Securities Exchange Act of 1934, as amended.

T. "Non-Qualified Option" means an Option not intended to be an Incentive Stock Option, and designated as a Non-Qualified Option.

U. "Option" means any option to acquire Stock of the Company granted from time to time under Section VIII of the Plan.

V. "Participant" means an Employee to whom an Award is made.

W. "Plan" means the H&E Equipment Services, Inc. 2006 Stock-Based Incentive Compensation Plan herein set forth, as amended from time to time.

X. "Preferred Stock" means the preferred stock of the Company, or such other class or kind of shares or other securities resulting from the application of Section IX

Y. "Restricted Stock" means Company Stock awarded by the Committee under Section VII of the Plan.

Z. "Restriction Period" means the period during which Restricted Stock awarded under Section VII of the Plan is subject to forfeiture.

AA. "Retirement" means retirement from the active employment of the Company, a Subsidiary or an Affiliate pursuant to the relevant provisions of the applicable pension plan of such entity or as otherwise determined by the Board.

BB. "Securities Act" means the Securities Act of 1933, as amended.

CC. "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company (or any subsequent parent of the Company) if each of the corporations other than the last corporation in the unbroken chain owns stock possession 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

DD. "Ten Percent Stockholder" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in section 424(d) of the Code), stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or a Subsidiary.

III. Eligibility

Any Employee is eligible to receive an Award.

IV. Administration and Implementation of Plan

A. The Plan shall be administered by the Committee, which shall have full power to interpret and administer the Plan and full authority to act in selecting the Employees to whom Awards will be granted, in determining the type and amount of Awards to be granted to each such Employee, the terms and conditions of Awards granted under the Plan and the terms of agreements which will be entered into with Participants.

B. The Committee's powers shall include, but not be limited to, the power to determine whether, to what extent and under what circumstances an Option may be exchanged for cash, Company Stock or some combination thereof; to determine whether, to what extent and under what circumstances an Award is made hereunder; to determine whether, to what extent and under what circumstances Company Stock or cash payable with respect to an Award shall be deferred, either automatically or at the election of the Participant (including the power to add deemed earnings to any such deferral); to grant Awards (other than Incentive Stock Options) that are transferable by the Participant; and to determine the effect, if any, of a Change in Control of the Company upon outstanding Awards. Upon a Change in Control, the Committee may, at its discretion, (i) fully vest all Awards made under the Plan, (ii) cancel any outstanding Awards in exchange for a cash payment of an amount equal to the difference between the then Fair Market Value of the stock underlying the Award and the option or base price of the Award, (iii) after having given the Award Participant a chance to exercise any outstanding Options, terminate any or all of the Award Participant's unexercised Options, or (iv) if the Company is not the surviving corporation, cause the surviving corporation to assume or replace all outstanding Awards with comparable awards.

C. The Committee shall have the power to adopt regulations for carrying out the Plan and to make changes in such regulations as it shall, from time to time, deem advisable. The Committee shall endeavor, in good faith, to avoid the application of section 409A of the Code to any Award by taking such action, including suspending the operation of any provision of this Plan or any Award, as it reasonably determines to be necessary or appropriate to that result. No such action shall be deemed to be an amendment adverse to the Participant within the meaning of Section XII.F. Any interpretation by the Committee of the terms and provisions of the Plan and the administration thereof, and all action taken by the Committee, shall be final and binding on Participants.

D. The Committee may condition the grant of any Award or the lapse of any Deferral or Restriction Period (or any combination thereof) upon the

Participant's achievement of a Performance Goal that is established by the Committee before the grant of the Award. For this purpose, a "Performance Goal" shall mean a goal that must be met by the end of a period specified by the Committee (but that is substantially uncertain to be met before the grant of the Award) based upon: (i) the price of Common Stock, (ii) the market share of the Company, its Subsidiaries or Affiliates (or any business unit thereof), (iii) sales by the Company, its Subsidiaries or Affiliates (or any business unit thereof), (iv) earnings per share of Common Stock, (v) return on shareholder equity of the Company, (vi) costs of the Company, its Subsidiaries or Affiliates (or any business unit thereof), (vii) cash flow of the Company, its Subsidiaries or Affiliates (or any business unit thereof), (viii) return on total assets of the Company, its Subsidiaries or Affiliates (or any business unit thereof), (ix) return on invested capital of the Company, its Subsidiaries or Affiliates (or any business unit thereof), (x) return on net assets of the Company, its Subsidiaries or Affiliates (or any business unit thereof), (xi) operating income of the Company, its Subsidiaries or Affiliates (or any business unit thereof) including, without limitation, EBITDA, or (xii) net income of the Company, its Subsidiaries or Affiliates (or any business unit thereof). The Committee shall have discretion to determine the specific targets with respect to each of these categories of Performance Goals. Before granting an Award or permitting the lapse of any Deferral or Restriction Period subject to this Section, the Committee shall certify that an individual has satisfied the applicable Performance Goal.

V. Shares of Stock Subject to the Plan

A. Subject to adjustment as provided in Section IX, the total number of shares of Common Stock available for Awards under the Plan shall be the number of shares equal to twelve percent (12%) of the total number of shares of the Company's Common Stock outstanding after the consummation of the Company's Initial Public Offering, including after the exercise, if any, of the underwriters' option to cover over-allotments. The final number of shares of Common Stock available for Awards under the Plan shall be determined by resolution of the Committee or the Board subsequent to the consummation of the Company's Initial Public Offering.

B. The maximum number of shares of Company Stock subject to Awards that may be granted to any Employee during any calendar year (the "Individual Limit") shall not exceed 20% of the number of shares initially available for Awards under Section V.A. Subject to Section V.C, Section IX and Section XII.F, any Award that is canceled or amended by the Committee shall count against the Individual

Limit. Notwithstanding the foregoing, the Individual Limit may be adjusted to reflect the effect on Awards of any transaction or event described in Section IX.

C. Any shares issued by the Company through the assumption or substitution of outstanding grants from an acquired company shall not (i) reduce the shares available for Awards under the Plan, or (ii) be counted against the Individual Limit. Any shares issued hereunder may consist, in whole or in part, of authorized and unissued shares or treasury shares. If any shares subject to any Award granted hereunder are forfeited or such Award otherwise terminates without the issuance of such shares or the payment of other consideration in lieu of such shares, the shares subject to such Award, to the extent of any such forfeiture or termination, shall again be available for Awards under the Plan.

VI. Deferred Stock

An Award of Deferred Stock is an agreement by the Company to deliver to the recipient a specified number of shares of Company Stock at the end of a specified deferral period or periods. Such an Award shall be subject to the following terms and conditions:

A. Deferred Stock Awards shall be evidenced by Deferred Stock agreements. Such agreements shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

B. Upon determination of the number of shares of Deferred Stock to be awarded to a Participant, the Committee shall direct that the same be credited to the Participant's account on the books of the Company but that issuance and delivery of the same shall be deferred until the date or dates provided in Section VI.E hereof. Prior to issuance and delivery hereunder the Participant shall have no rights as an stockholder with respect to any shares of Deferred Stock credited to the Participant's account.

C. No dividends shall be paid with respect to Deferred Stock. In lieu thereof, at the end of the Deferral Period the Participant will be credited with that number of additional whole shares of Company Stock that can be purchased (based on their Fair Market Value at the end of the Deferral Period) with the sum of the dividends that would have been paid with respect to an equal number of shares of Company Stock between the grant date of such Deferred Stock and the end of the Deferral Period.

D. The Committee may condition the grant of an Award of Deferred Stock or the expiration of the Deferral Period upon the Employee's achievement of one or

more Performance Goals specified in the Deferred Stock agreement. If the Employee fails to achieve the specified Performance Goals, the Committee shall not grant the Deferred Stock Award to the Employee, or the Participant shall forfeit the Award and no Company Stock shall be transferred to him pursuant to the Deferred Stock Award.

E. The Deferred Stock agreement shall specify the duration of the Deferral Period taking into account termination of employment on account of death, Disability, Retirement or other cause. The Deferral Period may consist of one or more installments. At the end of the Deferral Period or any installment thereof the shares of Deferred Stock applicable to such installment credited to the account of a Participant shall be issued and delivered to the Participant (or, where appropriate, the Participant's legal representative) in accordance with the terms of the Deferred Stock agreement. The Committee may, in its sole discretion, amend a Deferred Stock Award pursuant to Section IV.C hereof.

VII. Restricted Stock

An Award of Restricted Stock is a grant by the Company of a specified number of shares of Company Stock to the Employee, which shares are subject to forfeiture upon the happening of specified events. Such an Award shall be subject to the following terms and conditions:

A. Restricted Stock shall be evidenced by Restricted Stock agreements. Such agreements shall conform to the requirements of the Plan and may contain such other provisions as the Committee shall deem advisable.

B. Upon determination of the number of shares of Restricted Stock to be granted to the Participant, the Committee shall direct that a certificate or certificates representing the number of shares of Company Stock be issued to the Participant with the Participant designated as the registered owner. The certificates representing such shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period.

C. During the Restriction Period the Participant shall have the right to receive dividends from and to vote the shares of Restricted Stock.

D. The Committee may condition the grant of an Award of Restricted Stock or the expiration of the Restriction Period upon the Employee's achievement of one or more Performance Goals specified in the Restricted Stock Agreement. If

the Employee fails to achieve the specified Performance Goals, the Committee shall not grant the Restricted Stock to the Employee, or the Participant shall forfeit the Award of Restricted Stock and the underlying Company Stock shall be forfeited to the Company.

E. The Restricted Stock agreement shall specify the duration of the Restriction Period and the performance, employment or other conditions (including termination of employment on account of death, Disability, Retirement or other cause) under which the Restricted Stock may be forfeited to the Company. At the end of the Restriction Period the restrictions imposed hereunder shall lapse with respect to the number of shares of Restricted Stock as determined by the Committee, and the legend shall be removed and such number of shares delivered to the Participant (or, where appropriate, the Participant's legal representative). The Committee may, in its sole discretion, amend a Restricted Stock Award pursuant to Section IV.C hereof.

VIII. Options

Options give an Employee the right to purchase a specified number of shares of Company Stock from the Company for a specified time period at a fixed price. Options may be either Incentive Stock Options or Non-Qualified Stock Options. The grant of Options shall be subject to the following terms and conditions:

A. Option Grants: Options shall be evidenced by Option agreements. Such agreements shall conform to the requirements of the Plan, and may contain such other provisions as the Committee shall deem advisable.

B. Option Price: The price per share at which Company Stock may be purchased upon exercise of an Option shall be determined by the Committee, but shall be not less than the Fair Market Value of a share of Company Stock on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Stockholder, the option price per share shall not be less than 110% of the Fair Market Value of a share of Company Stock on the date of grant.

C. Term of Options: The Option agreements shall specify when an Option may be exercisable and the terms and conditions applicable thereto. The term of an Option shall in no event be greater than ten years (five years in the case of an Incentive Stock Option granted to a Ten Percent Stockholder and ten years in the case of all other Incentive Stock Options).

D. Incentive Stock Options: Each provision of the Plan and each Option agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in section 422 of the Code, and any provisions of the Option agreement thereof that cannot be so construed shall be disregarded. In no event may a Participant be granted an Incentive Stock Option which does not comply with such grant and vesting limitations as may be prescribed by section 422(b) of the Code. Incentive Stock Options may not be granted to employees of Affiliates.

E. Restrictions on Transferability: No Incentive Stock Option shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Participant, shall be exercisable only by the Participant. Upon the death of a Participant, the person to whom the rights have passed by will or by the laws of descent and distribution may exercise an Incentive Stock Option only in accordance with this Section VIII.

F. Payment of Option Price: The option price of the shares of Company Stock upon the exercise of an Option shall be paid: (i) in full in cash at the time of the exercise or, (ii) with the consent of the Committee, in whole or in part in Company Stock held by the Participant for at least six months valued at Fair Market Value on the date of exercise. With the consent of the Committee, payment upon the exercise of a Non-Qualified Option may be made in whole or in part by Restricted Stock which has been held by the Participant for at least six months (based on the fair market value of the Restricted Stock on the date the Option is exercised, as determined by the Committee). In such case the Company Stock to which the Option relates shall be subject to the same forfeiture restrictions originally imposed on the Restricted Stock exchanged therefor.

G. Termination by Death: If a Participant's employment by the Company, a Subsidiary or Affiliate terminates by reason of death, any Option granted to such Participant may thereafter be exercised (to the extent such Option was exercisable at the time of death or on such accelerated basis as the Committee may determine at or after grant) by, where appropriate, the Participant's transferee or by the Participant's legal representative, for a period of 12 months from the date of death or until the expiration of the stated term of the Option, whichever period is shorter.

H. Termination by Reason of Disability: If a Participant's employment by the Company, a Subsidiary or Affiliate terminates by reason of Disability, any unexercised Option granted to the Participant may thereafter be exercised by the Participant (or, where appropriate, the Participant's transferee or legal representative), to the extent it was exercisable at the time of termination, for a

period of 24 months or such shorter term as determined by the Committee (12 months in the case of an Incentive Stock Option) from the date of such termination of employment or until the expiration of the stated term of the Option, whichever period is shorter.

I. Termination by Reason of Retirement: If a Participant's employment by the Company, a Subsidiary or Affiliate terminates by reason of Retirement, any unexercised Option granted to the Participant may thereafter be exercised by the Participant (or, where appropriate, the Participant's transferee or legal representative), to the extent it was exercisable at the time of termination, for a period of 5 years or such shorter term as determined by the Committee (12 months in the case of an Incentive Stock Option) from the date of such termination of employment or until the expiration of the stated term of the Option, whichever period is shorter. Notwithstanding the foregoing, if, and to the extent, required by section 409A of the Code in the case of a Specified Employee, as defined in section 409A(a)(2)(B) of the Code, any unexercised Option shall not be exercised earlier than six months after the date of retirement.

J. Termination Not for Cause: If a Participant's employment by the Company, a Subsidiary or Affiliate is terminated by the Company, the Subsidiary or Affiliate not for Cause, any unexercised Option granted to the Participant may thereafter be exercised by the Participant (or, where appropriate, the Participant's transferee or legal representative), to the extent it was exercisable at the time of termination, for a period of 60 days or such shorter term as determined by the Committee from the date of such termination of employment or until the expiration of the stated term of the Option, whichever period is shorter. Notwithstanding the foregoing, and to the extent required by section 409A of the Code in the case of a Specified Employee, as defined in section 409A(a)(2)(B) of the Code, any unexercised Option shall not be exercised earlier than six months after the date of termination not for cause.

K. Termination for Cause or Other Reason: If a Participant's employment with the Company, a Subsidiary or Affiliate is terminated by the Company, the Subsidiary or Affiliate for Cause, or otherwise terminates for any reason not specified in this Section VIII (including a voluntary termination), all unexercised Options awarded to the Participant shall terminate on the date of such termination.

IX. Adjustments upon Changes in Capitalization

In the event of a reorganization, recapitalization, stock split, spin-off, split-off, split-up, stock dividend, issuance of stock rights, combination of shares,

merger, consolidation or any other change in the corporate structure of the Company affecting Company Stock, or any distribution to stockholders other than a cash dividend, the Board shall make appropriate adjustment in the number and kind of shares authorized by the Plan and any other adjustments to outstanding Awards as it determines appropriate. No fractional shares of Company Stock shall be issued pursuant to such an adjustment. The Fair Market Value of any fractional shares resulting from adjustments pursuant to this Section shall, where appropriate, be paid in cash to the Participant.

X. Effective Date, Termination and Amendment

Subject to stockholder approval, the Plan shall become effective on the date the Company's common stock is first listed on a national securities exchange or the Nasdaq Stock Market. Options granted under the Plan prior to such stockholder approval shall expressly not be exercisable prior to such approval. The Plan shall remain in full force and effect until the earlier of ten years from the effective date, or the date it is terminated by the Board. The Board shall have the power to amend, suspend or terminate the Plan at any time, provided that no such amendment shall be made without stockholder approval which shall (i) increase (except as provided in Section IX) the total number of shares available for issuance pursuant to the Plan; (ii) change the class

of employees eligible to be Participants; (iii) modify the Individual Limit (except as provided Section IX) or the categories of Performance Goals set forth in Section IV.D; or (iv) change the provisions of this Section X. Termination of the Plan pursuant to this Section X shall not affect Awards outstanding under the Plan at the time of termination.

XI. Transferability

Except as provided below, Awards may not be pledged, assigned or transferred for any reason during the Participant's lifetime, and any attempt to do so shall be void and the relevant Award shall be forfeited. The Committee may grant Awards (except Incentive Stock Options) that are transferable by the Participant during his lifetime, but such Awards shall be transferable only to the extent specifically provided in the agreement entered into with the Participant. The transferee of the Participant shall, in all cases, be subject to the provisions of the agreement between the Company and the Participant.

XII. General Provisions

A. Nothing contained in the Plan, or any Award granted pursuant to the Plan, shall confer upon any Employee any right to continued employment by the

Company, a Subsidiary or Affiliate, nor interfere in any way with the right of the Company, a Subsidiary or Affiliate to terminate the employment of any Employee at any time.

B. For purposes of this Plan, transfer of employment between the company and its Subsidiaries and Affiliates shall not be deemed termination of employment.

C. Participants shall be responsible to make appropriate provision for all taxes required to be withheld in connection with any Award, the exercise thereof and the transfer of shares of Company Stock pursuant to this Plan. Such responsibility shall extend to all applicable Federal, state, local or foreign withholding taxes. In the case of the payment of Awards in the form of Company Stock, or the exercise of Options, the Company shall, at the election of the Participant, have the right to retain the number of shares of Company Stock whose Fair Market Value equals the amount legally required to be withheld in satisfaction of the applicable withholding taxes. Agreements evidencing such Awards shall contain appropriate provisions to effect withholding in this manner.

D. Without amending the Plan, Awards may be granted to Employees who are foreign nationals or employed outside the United States or both, on such terms and conditions different from those specified in the Plan as may, in the judgment of the committee, be necessary or desirable to further the purpose of the Plan.

E. To the extent that Federal laws (such as the 1934 Act, the Code or the Employee Retirement Income Security Act of 1974) do not otherwise control, the Plan and all determinations made and actions taken pursuant hereto shall be governed by the law of Delaware and construed accordingly.

F. The Committee may amend any outstanding Awards to the extent it deems appropriate; provided, however, except as provided in Section IX, no Award may be repriced, replaced, regranted through cancellation, or modified without stockholder approval. The Committee may amend Awards without the consent of the Participant, except in the case of amendments adverse to the Participant, in which case the Participant's consent is required to any such amendment.

Exhibit 10.36

[H&E EQUIPMENT SERVICES, INC. LETTERHEAD]

[Date]

[Optionee Name]
[Optionee Address]

Dear [Optionee Name]:

Pursuant to the H&E Equipment Services, Inc. 2006 Stock-Based Incentive Compensation Plan (the "Plan"), H&E Equipment Services, Inc. (the "Company") hereby grants to you non-qualified stock options (hereinafter either the "Award" or the "Option") to purchase [_____] shares of the Company's common stock, par value $0.01, (the "Option Shares") at a price of $[_____] per share.

This Award is subject to the applicable terms and conditions of the Plan, which are incorporated herein by reference, and in the event of any contradiction, distinction or difference between this letter and the terms of the Plan, the terms of the Plan will control. Unless otherwise stated, all capitalized terms used herein have the meanings set forth in the Plan. By accepting this Award you (i) acknowledge that you have received and read a copy of the Plan and understand its terms and (ii) acknowledge that with respect to this Award and the Option Shares, you are bound by the terms of the Plan.

This Award shall be exercisable in accordance with the following schedule:

[_____]
[_____]
[_____]

Subject to your continued service as an employee through such date, the Award, to the extent not previously exercised, will remain exercisable until the expiration date of [_____, _____] (i.e., the 10th Anniversary of the date of the Award), at which time it will expire.

If you cease to be employed by the Company before [_____] (10th Anniversary of the date of the Award):

1. If your termination of employment is by reason of your death, your personal representative may exercise the unexercised portion of this Award for a period of 12 months following your date of death, or until the Award otherwise expires, whichever period is shorter.

2. If your termination of employment is by reason of your disability, you or your legal representative may exercise the unexercised portion of this Award for a period of 24 months following the date of your disability, or until the Award otherwise expires, whichever period is shorter.

3. If your termination of employment is by reason of your retirement, you or your legal representative (for example in the event that you retire and then die while the Award

---

remains exercisable) may exercise the unexercised portion of this Award for a period of 5 years following your retirement, or until the Award otherwise expires, whichever period is shorter.

4. If your employment is terminated by the Company without Cause, you may exercise the unexercised portion of this Award for 60 days following your termination date, or until the Award otherwise expires, whichever period is shorter.

5. If your employment is terminated by the Company for Cause, this Award shall be immediately forfeited and no portion of the Award shall be exercisable.

You must give written notice of any exercise of this Award to the Company's Chief Financial Officer accompanied by payment of the exercise price thereof as provided in the Plan (plus any required payment in respect of taxes legally required to be withheld). The date of exercise will be the date the Company receives payment for the shares and appropriate arrangements have been made concerning withholding of any taxes that may be due with respect to such shares. As promptly thereafter as possible, the Company will issue a certificate for the shares purchased.

The construction and interpretation of any provision of this Award or the Plan shall be final and conclusive when made by the Committee.

Nothing in this letter shall confer on you the right to continue in the service of the Company or interfere in any way with the right of the Company to terminate your service at any time.

You should sign and return a copy of this agreement to the Chief Financial Officer indicating your agreement to the terms of this letter and the Award granted hereby. This acknowledgement must be returned within fifteen (15) days; otherwise, the Award will lapse and become null and void. Your signature will also acknowledge that you have received and reviewed the Plan and that you agree to abide by the applicable terms of these documents as provided herein.

Very truly yours,

Enclosures

The undersigned hereby agrees to the foregoing:

[Optionee Name] Date

January 20, 2006

VIA EDGAR AND OVERNIGHT DELIVERY

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549-7010

Attention: Edward M. Kelly, Pamela A. Long, Jenn Do and Jeanne K. Baker

RE: H&E Equipment Services, Inc.
Amendment No. 5 to Registration Statement on Form S-1
File No. 333-128996

Ladies and Gentlemen:

H&E Equipment Services, Inc. (the "Company") has today filed with the Securities and Exchange Commission (the "Commission") Amendment No. 5 ("Amendment No. 5") to its Registration Statement on Form S-1 (Registration No. 333-128996). As indicated in an explanatory note thereto, Amendment No. 5 is being filed solely for the purpose of filing the remaining exhibits to the Registration Statement.

We currently anticipate that we will submit a request for acceleration of the effectiveness of the Registration Statement for effectiveness on Monday, January 30, 2006.

If you have any questions, please feel free to contact Bonnie A. Barsamian by telephone at 212.698.3520 (or by facsimile at 212.698.3599), or the undersigned by telephone at 215.994.2737. Thank you for your cooperation and attention to this matter.

Sincerely,

/s/ Brian D. Short

Brian D. Short

cc: John M. Engquist
Leslie S. Magee
Bonnie A. Barsamian, Esq.
Kirk A. Davenport II, Esq.
Dennis Lamont, Esq.