
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **August 24, 2005**

H&E EQUIPMENT SERVICES L.L.C.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Louisiana
(State or other jurisdiction
of incorporation)

333-99589
333-99587
(Commission File Numbers)

72-1287046
(IRS Employer
Identification No.)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

As of August 26, 2005, H&E Equipment Services L.L.C. (the "Company") was granted a waiver (the "Waiver") under its Credit Agreement, as amended, by and among the Company, Great Northern Equipment Services L.L.C. (together with the Company, the "Borrowers"), H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto (the "Credit Agreement"). The Credit Agreement provides us with our revolving credit facility.

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

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

Item 2.02 Results of Operations and Financial Condition.

On August 26, 2005, the Company issued a press release announcing that it intends to restate its audited financial results for the fiscal years ended December 31, 2002 and 2003. The full text of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1, and is incorporated by reference herein.

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

This Current Report on Form 8-K and Exhibit 99.1 contain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the company's other SEC reports, including that actual events or results may differ materially from those in the forward-looking statements.

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

The Company's Board of Directors, including its Audit Committee, concluded on August 24, 2005, to restate its audited financial results for the fiscal years ended December 31, 2002 and 2003 (the "Restatement"). The Restatement primarily relates to the treatment of deferred taxes in connection with the Company's combination with ICM Equipment Company on June 17, 2002.

The Audit Committee discussed the Restatement with BDO Seidman L.L.P., the Company's registered public accounting firm. The Company will include the restated results for the fiscal years ended December 31, 2002 and 2003 in their 2004 Annual Report on Form 10-K. In the interim, investors should no longer rely on the financial statements currently on file with the SEC in the Company's Forms 10-K for the fiscal years ended December 31, 2003 and 2002 and the related auditor's report therein, and its unaudited financial statements for all interim periods through September 30, 2004.

Item 8.01 Other Events.

A. Delay in Filing Report on Form 10-Q

The Company will delay filing its June 30, 2005 Form 10-Q as described in the press release issued by the Company on August 26, 2005. This press release is attached as Exhibit 99.1 to this Report.

B. EBITDA and Adjusted EBITDA

We define EBITDA as net income (loss) from continuing operations before interest expense, income taxes, and depreciation and amortization. We define Adjusted EBITDA as EBITDA as adjusted for the loss from litigation that was recorded in 2003. We use EBITDA and Adjusted EBITDA in our business operations to, among other things, evaluate the performance of our operating segments, develop budgets and measure our performance against those budgets. We also believe that analysts and investors use EBITDA and Adjusted EBITDA as supplemental measures to evaluate a company's overall operating performance. We find it a useful tool to assist us in evaluating performance because it eliminates items related to corporate overhead and capital structure, taxes and other non-cash charges. However, EBITDA and Adjusted EBITDA, which do not represent operating income or net cash provided by operating activities as those items are defined by GAAP, should not be considered by prospective purchasers of securities to be an alternative to operating income or cash flow from operations or indicative of whether cash flows will be sufficient to fund our future cash requirements. EBITDA and Adjusted EBITDA are not complete net cash flow measures or measures of liquidity because EBITDA and Adjusted EBITDA do not include reductions for cash payments for an entity's obligation to service its debt, fund its working capital, make capital expenditures and acquisitions and pay its income taxes. Rather, EBITDA and Adjusted EBITDA are two potential indicators of an entity's ability to fund these cash requirements. EBITDA and Adjusted EBITDA also are not measures of profitability because they do not include costs and expenses for depreciation and amortization, interest and related expenses and income taxes. Also, because EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release issued by H&E Equipment Services L.L.C. on August 26, 2005.

2

SIGNATURES

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

H&E EQUIPMENT SERVICES L.L.C.

Date: August 26, 2005

/s/ LESLIE S. MAGEE

By: Leslie S. Magee

Its: Chief Financial Officer

3

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press Release issued by H&E Equipment Services L.L.C. on August 26, 2005.

4

FOR IMMEDIATE RELEASE**H&E Equipment Services to Restate Financial Statements for 2003 and 2002; Provides Second Quarter Guidance**

BATON ROUGE, LA., August 26, 2005 - H&E Equipment Services L.L.C. (H&E) announced today that it will restate its audited financial results for the fiscal years ended December 31, 2002 and 2003 to reflect certain adjustments relating primarily to the treatment of deferred taxes in connection with its combination with ICM Equipment Company LLC in 2002.

The Company estimates that the impact of these adjustments on net income for 2003 and 2002 will be positive, and that the adjustments will have no impact to EBITDA or Adjusted EBITDA for 2003 and 2002. The Company estimates that these adjustments will decrease its net loss by approximately \$5.4 million to \$46.1 million for 2003 and \$4.8 million to \$8.2 million for 2002.

While the Company has not completed its financial statements for 2004, it currently expects to report net loss for 2004 of approximately \$13.7 million, as compared to its original guidance of a net loss of \$13.6 million. The Company currently expects that it will report EBITDA for 2004 of approximately \$79.6 million, as compared to its original guidance of \$79.8 million. The Company expects to report net income for the first quarter of 2005 of approximately \$1.0 million, as compared to its original guidance of \$1.3 million.

Pending completion of the review of these adjustments, the Company is delaying announcing earnings for the second quarter ended June 30, 2005. Second quarter revenue is expected to be approximately \$137.7 million, an increase of \$24.0 million, or 21.1%, from the prior year period. Net income is expected to be in the range of \$4.0 million to \$4.5 million.

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

These adjustments to the Company's accounting practices have been discussed with its independent registered public accounting firm, BDO Seidman L.L.P. The Company will include the restated results for the fiscal years ended December 31, 2003 and 2002 in its 2004 Annual Report on Form 10-K. In addition to the principal adjustments described above, the restatement will impact individual line items within the Company's financial statements. In the interim, investors should no longer rely on the financial statements currently on file with the SEC in the Company's Forms 10-K for the fiscal years ended December 31, 2003 and 2002 and the related auditor's report thereon, and the unaudited financial statements for all interim periods through September 30, 2004.

Non-GAAP Financial Measures and Reconciliation

This press release contains non-GAAP financial measures (EBITDA and Adjusted EBITDA). Please refer to our Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on August 26, 2005 for a description of our use of these

measures. EBITDA and Adjusted EBITDA as calculated by us is not necessarily comparable to similarly titled measures reported by other companies. Additionally, EBITDA and Adjusted EBITDA are not measures of financial performance or liquidity under GAAP and should not be considered alternatives to our other financial information determined under GAAP.

The Company defines EBITDA as net income (loss) from continuing operations before interest expense, income taxes, and depreciation and amortization and defines Adjusted EBITDA as EBITDA as adjusted for \$17.4 million loss from litigation that was recorded in 2003. The Company will supply a full reconciliation of net income to EBITDA and Adjusted EBITDA when the Company has finalized and announced its 2004 results and the restatements for 2003 and 2002.

Delay in Filing Form 10-Q

As we previously reported, we have delayed filing our 2004 Form 10-K and our Forms 10-Q for the quarters ended March 31, 2005 and June 30, 2005 pending completion by BDO of the re-audit of our 2002 and 2003 annual financial statements and the issuance of new audit opinions thereon. We will delay finalizing results for the second quarter of 2005 and the filing of our 10-Q for the quarter ended June 30, 2005 until the work necessary to restate our financial results for prior fiscal year and the re-audits are completed, and we report our final results for 2004 and our unaudited results for first quarter 2005. The estimates, earnings, other selected financial data and 2005 outlook provided in this press release are preliminary and subject to change based on completion of prior year audits. This data should not be viewed as a substitute for full financial statements or as a measure of our performance.

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

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

Forward-Looking Statements

Certain statements contained in this press release are forward-looking in nature. These statements can be identified by the use of forward-looking terminology such as "believes," "expects," "projects," "forecasts," "may," "will," "should," "seeks", "on track," "plans", "intends" or "anticipates," or the negative thereof or comparable terminology, or by discussions of strategy or outlook. Among the forward-looking statements included in this release are the Company's current estimates of the effects of the restatement. The Company's business and operations are subject to a variety of risks and uncertainties

and, consequently, actual results may materially differ from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to, the following: (1) unfavorable economic and industry conditions can reduce demand and prices for the Company's products and services, (2) governmental funding for highway and other construction projects may not reach expected levels, (3) the Company may not have access to the

capital that it may require, (4) intense competition, (5) costs may increase more than anticipate, (6) the audit of the Company's 2004 results has not been completed and adjustments may be identified and, consequently, the 2004 and first quarter 2005 data and outlook for 2005 results are subject to change, (7) the re-audit process could result in changes to the Company's financial statements for 2002 and 2003 that could be material to the Company's financial position, results of operations or liquidity and (8) security holders may elect to declare an event of default under the Company's indentures based on the Company's delay in filing SEC reports. Certain of these risks and uncertainties, as well as others, are discussed in greater detail in the Company's filings with the SEC, including its most recent Annual Report on Form 10-K. The Company makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date that any such statement is made.
