UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): November 4, 2010

H&E Equipment Services, Inc.

(Exact name of registrant as specified in its charter)

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

11100 Mead Road, Suite 200, Baton Rouge, Louisiana	70816
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (225) 298-5200

Not Applicable
Former name or former address, if changed since last report

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2010, we issued a press release announcing our financial results for the three months ended September 30, 2010. A copy of the press release is attached as Exhibit 99.1.

The information in this Form 8-K and the attached exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated November 4, 2010, announcing financial results for the three months ended September 30, 2010.

SIGNATURES

Pursuant 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 hereunto duly authorized.

H&E Equipment Services, Inc.

November 4, 2010	By: */s/ Leslie S. Magee*
	Name: Leslie S. Magee
	Title: Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated November 4, 2010, announcing financial results for the three months ended September 30, 2010.

Exhibit 99.1

News Release

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H&E Equipment Services Reports Third Quarter 2010 Results

BATON ROUGE, Louisiana — (November 4, 2010) — H&E Equipment Services, Inc. (NASDAQ: HEES) today announced results for the third quarter ended September 30, 2010. Total revenue was $153.8 million, compared with $175.6 million for the same period last year. Gross profit was $37.9 million, compared with $40.0 million a year ago. Operating income was $1.5 million, compared with $5.2 million for the same period last year. Net loss was $3.8 million, or ($0.11) per diluted share, compared to a net loss of $2.3 million, or ($0.07) per diluted share, a year ago. EBITDA for the third quarter was $24.5 million, compared to $29.3 million, a year ago.

THIRD QUARTER 2010 HIGHLIGHTS

- Total revenues increased 17.4% from the second quarter.
- Rental revenues increased 7.0% from a year ago and 15.8% from the second quarter. The third quarter delivered positive year over year results in rental segment for the first time since late 2008.
- New equipment sales increased 64.7% from the second quarter and were near year ago levels.
- Gross margins increased to 24.6%. Sequentially, gross margins were consistent with the second quarter. Sequential EBITDA growth was 31.3%, resulting in higher margins as a percentage of revenues.
- Rental gross margins increased to 37.5% in the third quarter reflecting a significant improvement on both a year over year and on a sequential basis.
- Increased average time utilization (based on units available for rent) to 62.3%, compared to 54.9% in the second quarter and 54.3% a year ago. Increased average time utilization (based on original equipment cost) to 65.9%, compared to 57.9% in the second quarter and 57.1% a year ago.
- Rental rates improved 1.8% sequentially from the second quarter, the first quarter of positive sequential gains in rental rates since the second half of 2008.

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- Dollar utilization was 29.2% in the third quarter, an increase of approximately 400 basis points on both a year over year and on a sequential basis.
- Continued to reinvest in rental capital expenditures with improving market conditions. Net rental capital expenditures (including inventory transfers) were $21.8 million.
- Rental fleet age at September 30, 2010, was 43.0 months compared to an industry average near 52 months.

"Market conditions continued to improve during the third quarter and as a result, areas of our business delivered solid sequential gains," said John Engquist, H&E Equipment Services' president and chief executive officer. "Total revenue increased 17.4% sequentially from the second quarter, driven by continued growth in our rental business and increased new equipment sales. Due to improving rental demand, we increased both our overall rental capacity and the physical utilization of our fleet. We were also very pleased to achieve sequential rental rate improvement of 1.8%. As a result, rental revenue increased 15.8% from the second quarter and 7.0% from a year ago. Our third quarter results also reflected significant increases in rental gross profit and margins on both a sequential and on a year over year basis."

"All of these factors indicate our environment is improving and we are positioned to take advantage of continuing improvements in our end markets," Engquist concluded. "In October, our rental business performed at levels we have not experienced since early in 2009, at which time we were maintaining $100 million more in rental assets. However, while we are very encouraged by the current activity, we remain cautious regarding the balance of this year due to potential seasonality issues and ongoing economic challenges in several of our markets. We hope to see continued improvement throughout 2011."

FINANCIAL DISCUSSION FOR THIRD QUARTER 2010:

Our operating results for the three and nine months ended September 30, 2009 and the related period-to-period comparisons below were impacted by the sale of a substantial portion of our Yale lift truck assets. On July 31, 2009, the Company sold certain Yale rental fleet, new and used equipment inventories and parts inventories for total cash proceeds of approximately $15.7 million. In connection with the transaction, we also recognized approximately $0.9 million in deferred service revenues from the termination of maintenance contracts associated with the Yale rental fleet assets sold. Our results for the prior periods included approximately $1.6 million of gross profit related to the sale of these assets.

Revenue

Total revenues decreased 12.4% to $153.8 million from $175.6 million in the third quarter of 2009. Equipment rental revenues increased 7.0% to $48.3 million compared with $45.1 million in the third quarter of 2009. New equipment sales decreased 2.1% to $47.7 million from $48.7 million in the third quarter of 2009. Used equipment sales decreased 55.0% to $14.7 million compared to $32.7 million in the third quarter of 2009. Parts sales decreased 12.4% to $22.6 million from $25.8 million in the third quarter of 2009. Service revenues decreased 18.5% to $12.4 million compared to $15.2 million a year ago. The sale of the Yale lift truck assets included in the prior period amounts above had the effect of increasing our current period comparative revenue declines, particularly in used equipment sales.

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Gross Profit

Gross profit decreased 5.1% to $37.9 million from $40.0 million in the third quarter of 2009. Gross margin was 24.6% for the quarter ended September 30, 2010 compared to 22.8% for the quarter ended September 30, 2009. The sale of the Yale life truck assets contributed a gross margin of 9.6% for the three month period ended September 30, 2009, reducing total gross margin a year ago.

On a segment basis, third quarter 2010 gross margin on rentals was 37.5% compared to 30.6% in the third quarter of 2009. On average, rental rates declined 5.9% as compared to the third quarter of 2009 but increased 1.8% from the second quarter. Time utilization (based on units available for rent) was 62.3% in the third quarter of 2010, 54.9% in the second quarter of 2010 and 54.3% a year ago.

Gross margin on new equipment sales was 9.9% as compared to 10.5% in the third quarter a year ago. Gross margin on used equipment sales was 24.6% which was up from 17.2% a year ago. Gross margin on parts sales decreased to 26.1% from 26.5%. Gross margin on service revenues decreased to 58.3% from 62.9% in the prior year.

Rental Fleet

At the end of the third quarter of 2010, the original acquisition cost of the Company's rental fleet was $665.5 million, down $28.6 million from $694.1 million at the end of the third quarter of 2009 and down $9.6 million from $675.1 million at the end of 2009. Dollar utilization was 29.2% compared to 25.5% for the third quarter of 2009. Dollar returns increased reflecting higher year-over-year average physical utilization.

Selling, General and Administrative Expenses

SG&A expenses for the third quarter of 2010 were $36.6 million compared with $35.1 million last year, a $1.5 million, or 4.3%, increase. The net increase was primarily attributable to higher depreciation and employee salaries, wages and related expenses. For the third quarter of 2010, SG&A expenses as a percentage of total revenues were 23.8% as compared to 20.0% a year ago.

Income from Operations

Income from operations for the third quarter of 2010 was $1.5 million, or 0.9% of revenues, compared with income from operations of $5.2 million, or 3.0% of revenues, a year ago.

Interest Expense

Interest expense for the third quarter of 2010 decreased $0.5 million to $7.3 million from $7.8 million a year ago due primarily to lower average interest rates, debt under the senior secured credit facility and floor plan payables.

Net Income (Loss)

Net loss was $3.8 million, or ($0.11) per diluted share, compared to net loss of $2.3 million, or ($0.07) per diluted share, a year ago. The effective income tax rate was 35.1% compared to 10.3% a year ago.

EBITDA

EBITDA for the third quarter of 2010 decreased $4.8 million to $24.5 million compared to $29.3 million a year ago. EBITDA, as a percentage of revenues, was 15.9% compared to 16.7% a year ago.

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Non-GAAP Financial Measures

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

Conference Call

The Company's management will hold a conference call to discuss third quarter results today, November 4, 2010, at 10:00 a.m. (Eastern Time). To listen to the call, participants should dial 913-312-0721 approximately 10 minutes prior to the start of the call. A telephonic replay will become available after 1:00 p.m. (Eastern Time) on November 4, 2010, and will continue through November 12, 2010, by dialing 719-457-0820 and entering confirmation code 1332743.

The live broadcast of the Company's quarterly conference call will be available online at www.he-equipment.com or www.earnings.com on November 4, 2010, beginning at 10:00 a.m. (Eastern Time) and will continue to be available for 30 days. Related presentation materials will be posted to the "Investor Relations" section of the Company's web site at www.he-equipment.com prior to the call. The presentation materials will be in Adobe Acrobat format.

About H&E Equipment Services, Inc.

The Company is one of the largest integrated equipment services companies in the United States with 68 full-service facilities throughout the West Coast, Intermountain, Southwest, Gulf Coast, Mid-Atlantic and Southeast regions of the United States. The Company is focused on heavy construction and industrial equipment and rents, sells and provides parts and service support for four core categories of specialized equipment: (1) hi-lift or aerial platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. By providing equipment rental, sales, and on-site parts, repair and maintenance functions under one roof, the Company is a one-stop provider for its customers' varied equipment needs. This full service approach provides the Company with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its new and used equipment sales, rental, parts sales and service operations.

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the federal securities laws. Statements about our beliefs and expectations and statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "project", "intend" and similar expressions constitute forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results that differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following: (1) general economic conditions and construction activity in the markets where we operate in North America as well as the impact of the recent macroeconomic downturn and current conditions of the global credit markets and its effect on construction activity and the economy in general; (2) relationships with new equipment suppliers; (3) increased maintenance and repair costs as we age our fleet and decreases in our equipments' residual value; (4) our indebtedness; (5) the risks associated with the expansion of our business; (6) our possible inability to integrate any businesses we acquire; (7) competitive pressures; (8) compliance with laws and regulations, including those relating to environmental matters; and (9) other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form

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10-K and Quarterly Report on Form 10-Q. Investors, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements after the date of this release.

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H&E EQUIPMENT SERVICES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(Amounts in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenues:				
Equipment rentals	$ 48,272	$ 45,108	$ 126,400	$ 150,669
New equipment sales	47,697	48,685	103,952	172,010
Used equipment sales	14,700	32,698	46,062	69,254
Parts sales	22,599	25,786	65,013	78,144
Service revenues	12,412	15,225	36,466	46,164
Other	8,164	8,126	21,643	25,824
Total revenues	153,844	175,628	399,536	542,065
Cost of revenues:				
Rental depreciation	19,628	21,105	58,260	67,789
Rental expense	10,552	10,209	29,171	32,441
New equipment sales	42,979	43,549	93,992	150,519
Used equipment sales	11,083	27,069	35,690	56,482
Parts sales	16,710	18,952	47,804	56,339
Service revenues	5,177	5,646	13,805	17,059
Other	9,795	9,131	26,630	26,683
Total cost of revenues	115,924	135,661	305,352	407,312
Gross profit	37,920	39,967	94,184	134,753
Selling, general, and administrative expenses	36,594	35,073	109,233	110,342
Gain on sales of property and equipment	125	289	324	472
Income (loss) from operations	1,451	5,183	(14,725)	24,883
Interest expense	(7,287)	(7,847)	(21,781)	(24,039)
Other income, net	10	123	166	518
Income (loss) before provision (benefit) for income taxes	(5,826)	(2,541)	(36,340)	1,362
Provision (benefit) for income taxes	(2,046)	(261)	(13,389)	1,201
Net income (loss)	$ (3,780)	$ (2,280)	$ (22,951)	$ 161
NET INCOME (LOSS) PER SHARE				
Basic – Net income (loss) per share	$ (0.11)	$ (0.07)	$ (0.66)	$ 0.00
Basic – Weighted average number of common shares outstanding	34,700	34,625	34,656	34,601
Diluted – Net income (loss) per share	$ (0.11)	$ (0.07)	$ (0.66)	$ 0.00
Diluted – Weighted average number of common shares outstanding	34,700	34,625	34,656	34,638

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H&E EQUIPMENT SERVICES, INC.
SELECTED BALANCE SHEET DATA (unaudited)
(Amounts in thousands)

	September 30, 2010	December 31, 2009
Cash	$ 26,856	$ 45,336
Rental equipment, net	412,126	437,407
Total assets	739,618	763,084
Total debt (1)	252,790	254,110
Total liabilities	483,157	484,202
Stockholders' equity	256,461	278,882
Total liabilities and stockholders' equity	$ 739,618	$ 763,084

(1) Total debt consists of the aggregate amounts outstanding on the senior unsecured notes, capital lease obligation and notes payable obligations.

H&E EQUIPMENT SERVICES, INC.
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net income (loss)	$ (3,780)	$ (2,280)	$ (22,951)	$ 161
Interest expense	7,287	7,847	21,781	24,039
Provision (benefit) for income taxes	(2,046)	(261)	(13,389)	1,201
Depreciation	22,867	23,804	68,206	76,039
Amortization of intangibles	140	148	435	444
EBITDA	$ 24,468	$ 29,258	$ 54,082	$ 101,884

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