

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): December 13, 2021

Rush Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

0-20797
(Commission File Number)

74-1733016
(IRS Employer Identification No.)

555 IH-35 South, Suite 500
New Braunfels, Texas
(Address of principal executive offices)

78130
(Zip Code)

Registrant's telephone number, including area code: (830) 302-5200

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	RUSHA	Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	RUSHB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 13, 2021, certain subsidiaries of Rush Enterprises, Inc. (collectively, the “Company”) completed the acquisition of certain of the assets of Summit Truck Group, LLC and certain of its subsidiaries and affiliates (collectively, “Summit”) for a purchase price of approximately \$205.0 million, excluding the real property associated with the transaction. The Company financed approximately \$102.0 million of the purchase price under its floor plan and lease and rental truck financing arrangements and financed the remainder of the purchase price through cash on hand. In addition, the Company purchased certain real estate owned by Summit for a purchase price of approximately \$56.0 million with cash on hand.

The following chart sets forth the newly acquired dealerships’ commercial vehicle sales, leasing, rental, parts and service operations by location:

<u>Truck Center Location</u>	<u>Franchise(s)</u>	<u>Truck Sales</u>	<u>Leasing Franchise</u>	<u>Parts and Service</u>	<u>Collision Center</u>	<u>Real Estate</u>
Jonesboro, Arkansas	International, IC Bus, Dennis Eagle	Yes	No	Yes	No	Leased
Lowell, Arkansas	International, IC Bus, Isuzu, Dennis Eagle	Yes	Idealease	Yes	Yes	Owned/Leased
North Little Rock, Arkansas	International, IC Bus, Dennis Eagle, Landoll	Yes	Idealease	Yes	Yes	Owned
Pine Bluff, Arkansas	International, IC Bus, Dennis Eagle	Yes	No	Yes	No	Owned
Russellville, Arkansas	International, IC Bus Dennis Eagle	Yes	No	Yes	No	Owned
Kansas City, Kansas	n/a	No	Idealease	No	No	Owned
Salina, Kansas	International, Dennis Eagle	No	Idealease	Yes	No	Owned
Topeka, Kansas	International, Dennis Eagle	Yes	No	Yes	No	Owned
Wichita, Kansas	International, Dennis Eagle	Yes	Idealease	Yes	No	Owned
Cape Girardeau, Missouri	International, Dennis Eagle	Yes	No	Yes	No	Owned
Joplin, Missouri	International, Dennis Eagle	Yes	Idealease	Yes	Yes	Owned
Kansas City, Missouri	International, Dennis Eagle	Yes	No	Yes	No	Owned
Kansas City, Missouri	n/a	Yes	No	No	No	Leased
Sedalia, Missouri	International, Dennis Eagle	Yes	No	Yes	No	Owned
Springfield, Missouri	International, Isuzu, Dennis Eagle	Yes	Idealease	Yes	No	Owned
St. Joseph, Missouri	International, Dennis Eagle	Yes	No	Yes	No	Owned
West Plains, Missouri	International, Dennis Eagle	Yes	No	Yes	No	Leased
Memphis, Tennessee	International, Isuzu, Dennis Eagle	Yes	No	Yes	Yes	Owned/Leased
Memphis, Tennessee	n/a	No	Idealease	No	No	Owned
Wichita Falls, Texas	n/a	n/a	n/a	n/a	n/a	Owned

With respect to the Wichita Falls, Texas facility, the Company will operate it as a full-service Peterbilt commercial vehicle dealership. As shown above, the Company acquired the majority of the real property associated with the acquired assets and assumed the leases for the real property it did not purchase.

Item 7.01 Regulation FD Disclosure.

On December 14, 2021, the Company issued a press release announcing the completion of the acquisition. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 [Rush Enterprises, Inc. press release dated December 14, 2021](#)
Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: December 14, 2021

RUSH ENTERPRISES, INC.

By: /s/ Derrek Weaver

Executive Vice President

For Immediate Release

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Rush Enterprises Acquires Certain Assets of Summit Truck Group

San Antonio, TX, December 14, 2021 —Rush Enterprises, Inc. (NASDAQ: RUSHA & RUSHB), which operates the largest network of commercial vehicle dealerships in North America, has acquired certain assets of Summit Truck Group, one of the largest International brand commercial vehicle dealership groups in the United States.

The acquisition, which is the largest acquisition in the Company's history, expands the Company's network of Rush Truck Centers to 125 franchised dealership locations in 22 states. The sixteen newly acquired International brand commercial vehicle dealerships include five locations in Arkansas, three locations in Kansas, seven locations in Missouri and one location in Tennessee. The acquisition also includes Idealease commercial vehicle leasing operations at eight locations, five within the acquired International dealership locations and three in stand-alone Idealease facilities, a used truck sales facility in Kansas City and a collision center in Memphis. IC Bus, Isuzu and Dennis Eagle franchises are included at certain dealership locations. The Company also acquired Summit Truck Group's dealership facility in Wichita Falls, Texas, which the Company will operate as a full-service Peterbilt commercial vehicle dealership.

"This acquisition will strengthen our dealership network in several of the most important trucking markets in the United States," said W. M. "Rusty" Rush, Chairman, CEO and President of Rush Enterprises, Inc. "I am especially thankful to the employees of Summit Truck Group and Rush Enterprises who have worked tirelessly over the last few months to complete this transaction. We could not have completed this acquisition without a lot of work from the great teams at both companies. I have tremendous respect for the excellent customer service reputation that the employees of Summit Truck Group have built over the years, and we are excited to welcome many of them into the Rush Enterprises family," Rush added.

Rush Enterprises had revenues of \$ 4.7 billion in 2020, while the operations associated with the assets acquired from Summit Truck Group had unaudited revenues of approximately \$450 million in 2020. The purchase price for the assets of Summit Truck Group was approximately \$205 million, excluding the real property associated with the transaction. The Company will finance approximately \$102 million of the purchase price under its floor plan and lease and rental truck financing arrangements. The Company purchased certain real estate owned by affiliates of Summit Truck Group for approximately \$56 million. The Company expects the transaction to be immediately accretive to cash flow and earnings.

About Rush Enterprises, Inc.

Rush Enterprises, Inc. is the premier solutions provider to the commercial vehicle industry. The Company owns and operates Rush Truck Centers, the largest network of commercial vehicle dealerships in North America, with 139 locations in 23 states, including 125 franchised dealership locations. These vehicle centers, strategically located in high traffic areas on or near major highways throughout the United States, represent truck and bus manufacturers, including Peterbilt, International, Hino, Isuzu, Ford, IC Bus and Blue Bird. They offer an integrated approach to meeting customer needs — from sales of new and used vehicles to aftermarket parts, service and body shop operations plus financing, insurance, leasing and rental. Rush Enterprises' operations also provide CNG fuel systems, telematics products and other vehicle technologies, as well as vehicle up-fitting, chrome accessories and tires. For more information, please visit us at www.rushtruckcenters.com, www.rushenterprises.com and www.rushtruckcentersracing.com, on Twitter @rushtruckcenter and Facebook.com/rushtruckcenters.

Forward-Looking Statements

Certain statements contained herein, including those concerning the acquisition of Summit Truck Group's impact on the Company's cash flow and earnings are "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, difficulty in integrating the operations of Summit Truck Group's assets into the Company in an efficient and effective manner, competitive factors, general U.S. economic conditions, economic conditions in the new and used commercial vehicle markets, customer relations, relationships with vendors, product introductions and acceptance, one-time events and other factors described herein and in filings made by the Company with the Securities and Exchange Commission.

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