

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): October 30, 2015

**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) 626-5200**

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))
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**Item 7.01 Regulation FD Disclosure.**

From time to time, senior management of Rush Enterprises, Inc. (the “Company”) meets with current and potential investors and business analysts. The Company intends to use the presentation furnished as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated into this Item 7.01 by reference (the “Investor Presentation”), at these meetings over the next couple of months. The Company intends to post the Investor Presentation in the “Investor Relations” section of its website at [www.rushenterprises.com](http://www.rushenterprises.com). The Company reserves the right to discontinue the availability of the Investor Presentation at any time.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

99.1 Rush Enterprises, Inc. Investor Presentation

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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.

RUSH ENTERPRISES, INC.

Dated: October 30, 2015

By: /s/ Steven L. Keller  
Steven L. Keller  
Senior Vice President, Chief Financial Officer and Treasurer

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**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	Rush Enterprises, Inc. Investor Presentation



October 30, 2015

expect more.

# Disclosure/Safe Harbor

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This presentation may contain forward-looking statements (as defined in the Private Securities Litigation Reform Act 1995). Any forward-looking statements are based on current expectations with respect to important risk factors. It is important to note that our actual results could materially differ from the results anticipated in any forward-looking statements which may be contained in this presentation. Important factors that could cause actual results to differ materially from those forward-looking statements include, but are not limited to, future growth rates and margins for certain of our products and services, future supply and demand for our products and services, competitive factors, general economic conditions, cyclicalities, market conditions in the new and used commercial vehicle markets, customer relations, relationships with vendors, the interest rate environment, governmental regulation and supervision, seasonality, distribution networks, product introductions and acceptance, technological change, changes in industry practices and one-time events. Please refer to the documents that we have filed with the U.S. Securities and Exchange Commission for a discussion of these factors. We do not undertake any obligation to update any forward-looking statements contained in or incorporated in this presentation to reflect actual results, changes in assumptions or in other factors which may affect any forward-looking statements.

# Company Overview

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- Full service solutions provider to commercial vehicle industry
- 7,041 dedicated employees
- \$4.7 billion in revenue in 2014
- 35,352 trucks sold in 2014
- 4.9-7.1% U.S. Class 4-8 market share in 2014
- A and B common shares due to voting control requirements included in Peterbilt dealer agreements prior to IPO





# Commercial Vehicle Market

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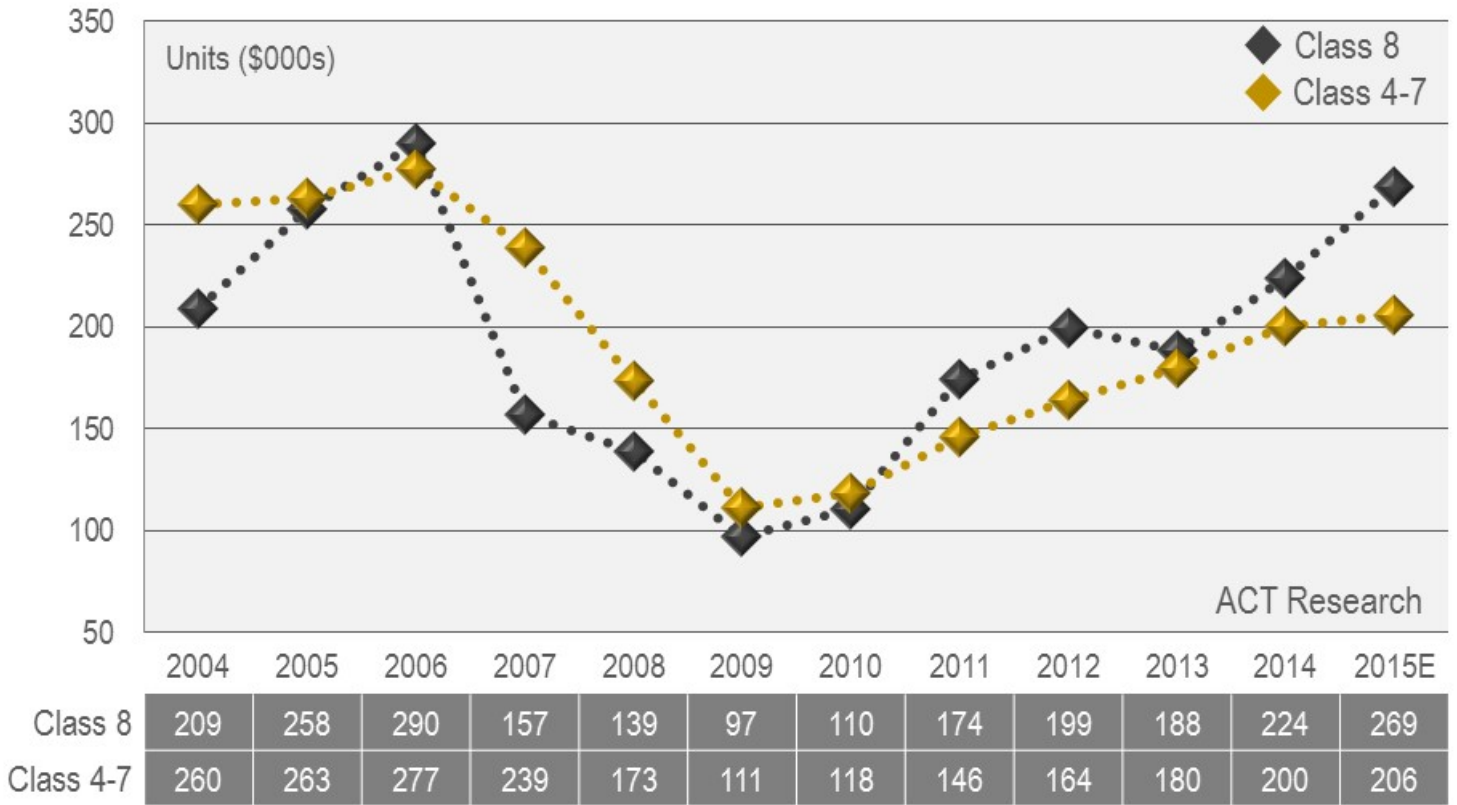
- Fleet age will continue to drive strong aftermarket sales
- Automotive strong; commercial and residential construction continues to improve
- Vocational markets drive need for aftermarket solutions (upfitting, mobile service, modifications)
- Alternative fuel vehicles growing opportunity – expected 10% of market by 2018, according to ACT Research
- Availability of credit continues to improve (new and re-emerging lenders)
- Used truck values are declining
- Freight movement expected to remain stable
- Oil prices impact energy sector



*expect more.*



# US Truck Retail Sales



# Rush Truck Centers

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- Largest commercial vehicle dealer group in North America
- 121 locations in 21 states
- Broad market segment coverage
- Peterbilt and Navistar divisions
- Medium-duty operates within both divisions
- Leasing and rental
- Financial and insurance services
- Over 5 million square feet of premium facilities



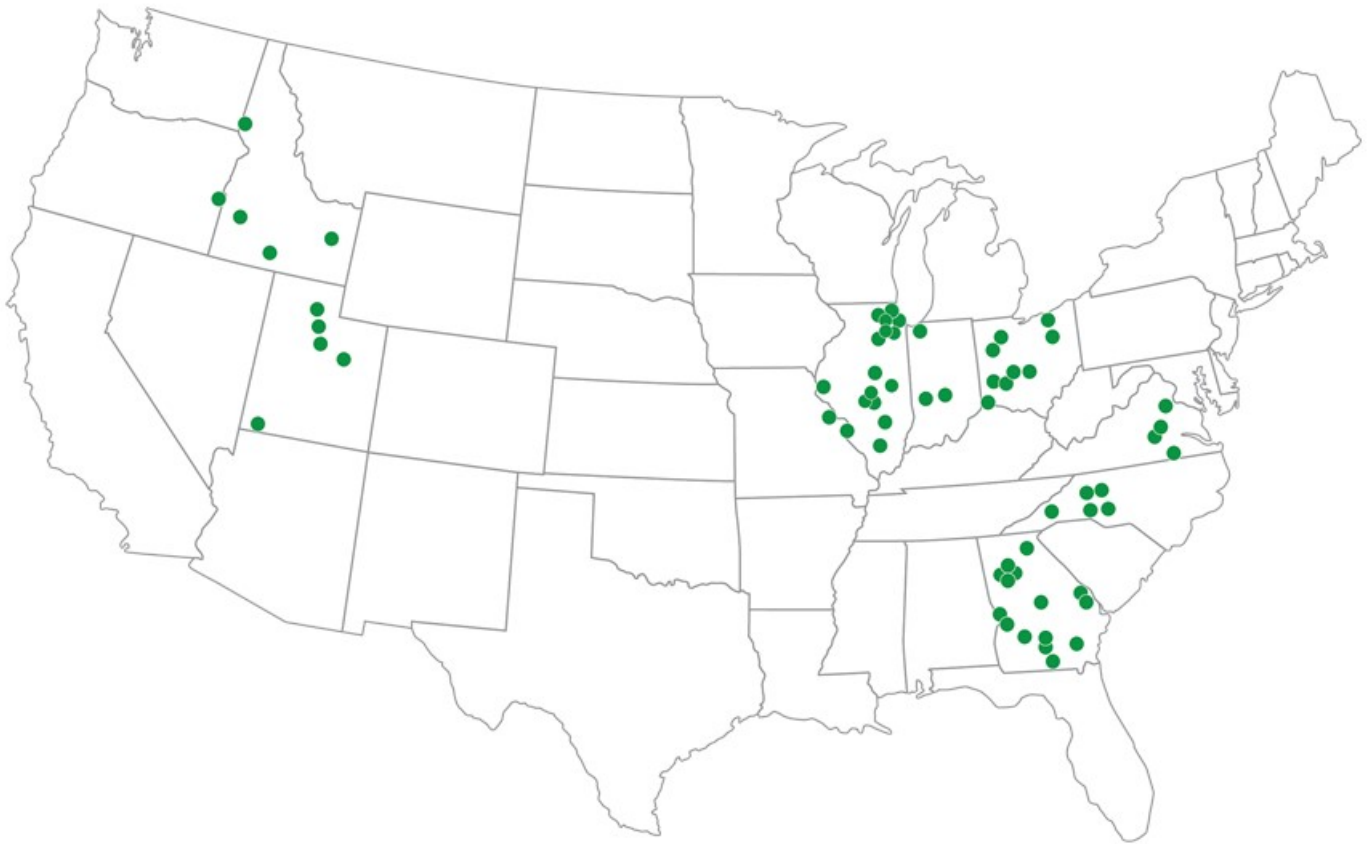
# Peterbilt Division

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# Navistar Division

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# Rush Truck Centers Network

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# Solutions Network

- 121 Rush Truck Centers locations support all Rush businesses
- Capabilities for all makes and models
- Aftermarket parts
  - \$220 million parts inventory
  - Proprietary Rig Tough truck parts
  - RushCare Rapid Parts call centers
- Service and body shop
  - 2,349 service bays; 2,466 technicians; 28 collision centers
  - Complete range of maintenance solutions
  - 290 mobile service units; 183 technicians in customer shops
  - RushCare solutions
  - CNG/LNG service capabilities





# Natural Gas Sales and Service

- Expected 10% of US Class 8 market by 2018, according to ACT Research
- Rush sales – 4,261 units since 2005 (622 YTD)
- Sales support
  - Green consultant
  - Sales specialists
- Parts and service support
  - Natural gas operations manager
  - 24 dedicated CNG locations, 4 additional in planning
  - Natural gas service being included in new facility constructions and expansions
  - Mobile service
  - 156 certified technicians
- Natural gas fuel system installation



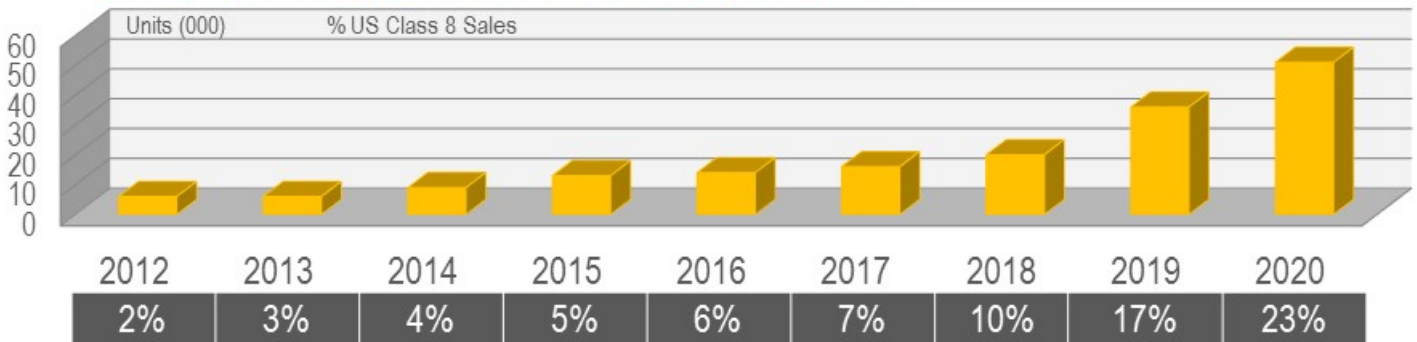


# Momentum Fuel Technologies

- Innovative design and manufacturing capabilities
- Advanced safety features
- Installation expertise
- Nationwide service network
- In production
- Two configurations with additional in development

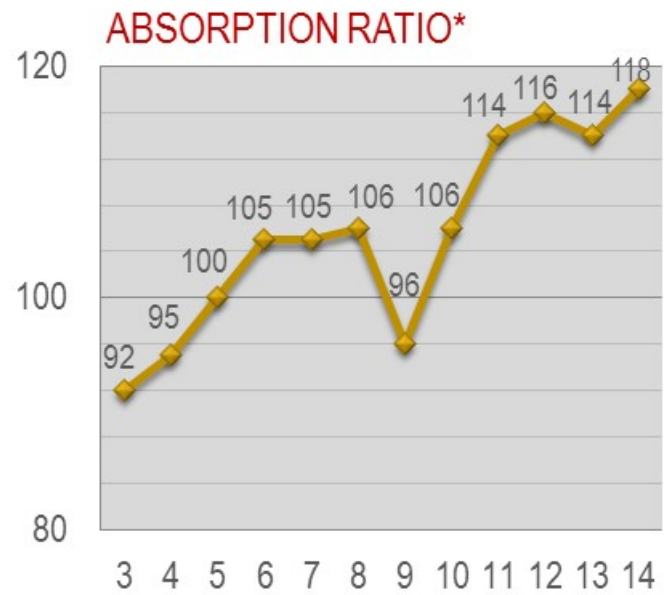


## U.S. CLASS 8 NATURAL GAS ADOPTION RATES



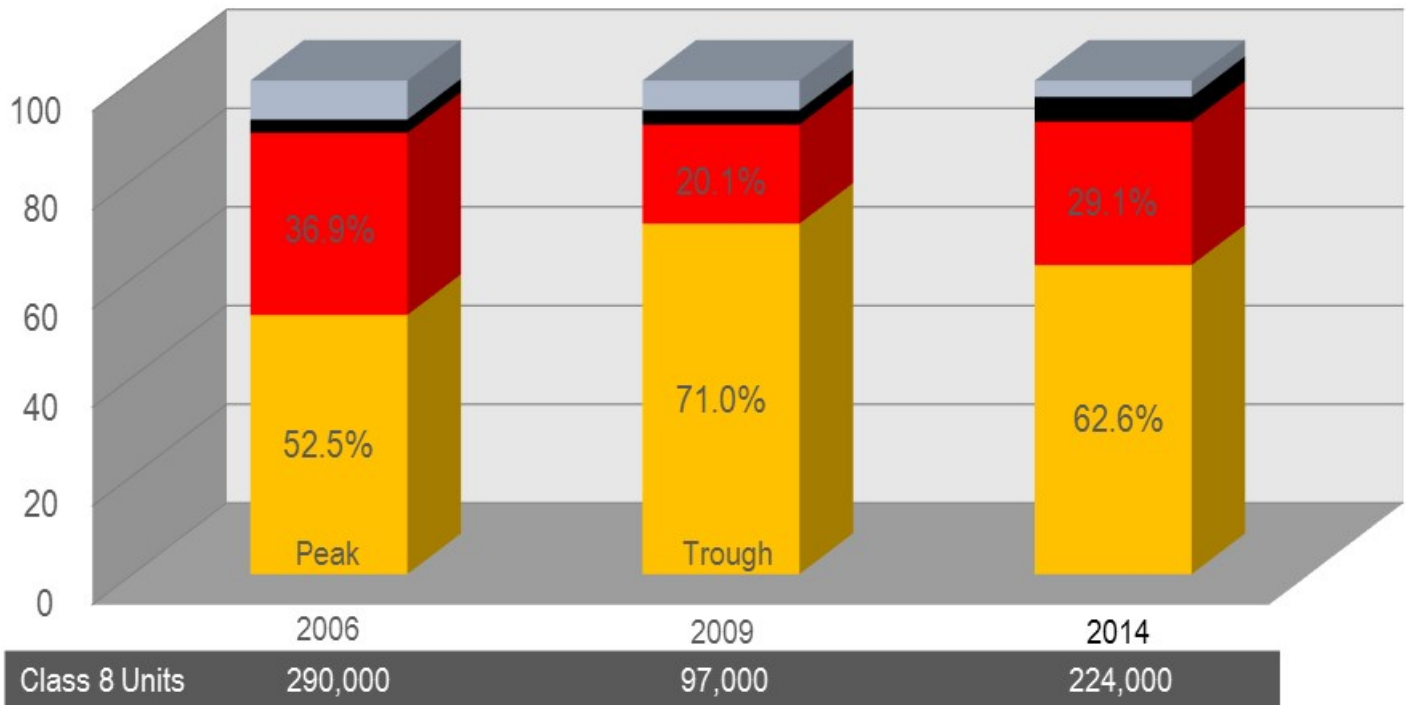
# Absorption Performance

- Critical metric for dealership efficiency
- Measures less cyclical gross profit compared to controllable expenses
- Above 95% in down cycle due to efficient expense management
- Entered up cycle at 106%; 92% in 2003
- Q3 2014 record 120.2%
- 118% overall in 2014



\*Absorption ratio is calculated by dividing the gross profit from the parts, service and body shop departments of a dealership by the overhead expenses of all of a dealership's departments, except for the selling expenses of new and used commercial vehicles and the carrying costs of the new and used commercial vehicle inventory.

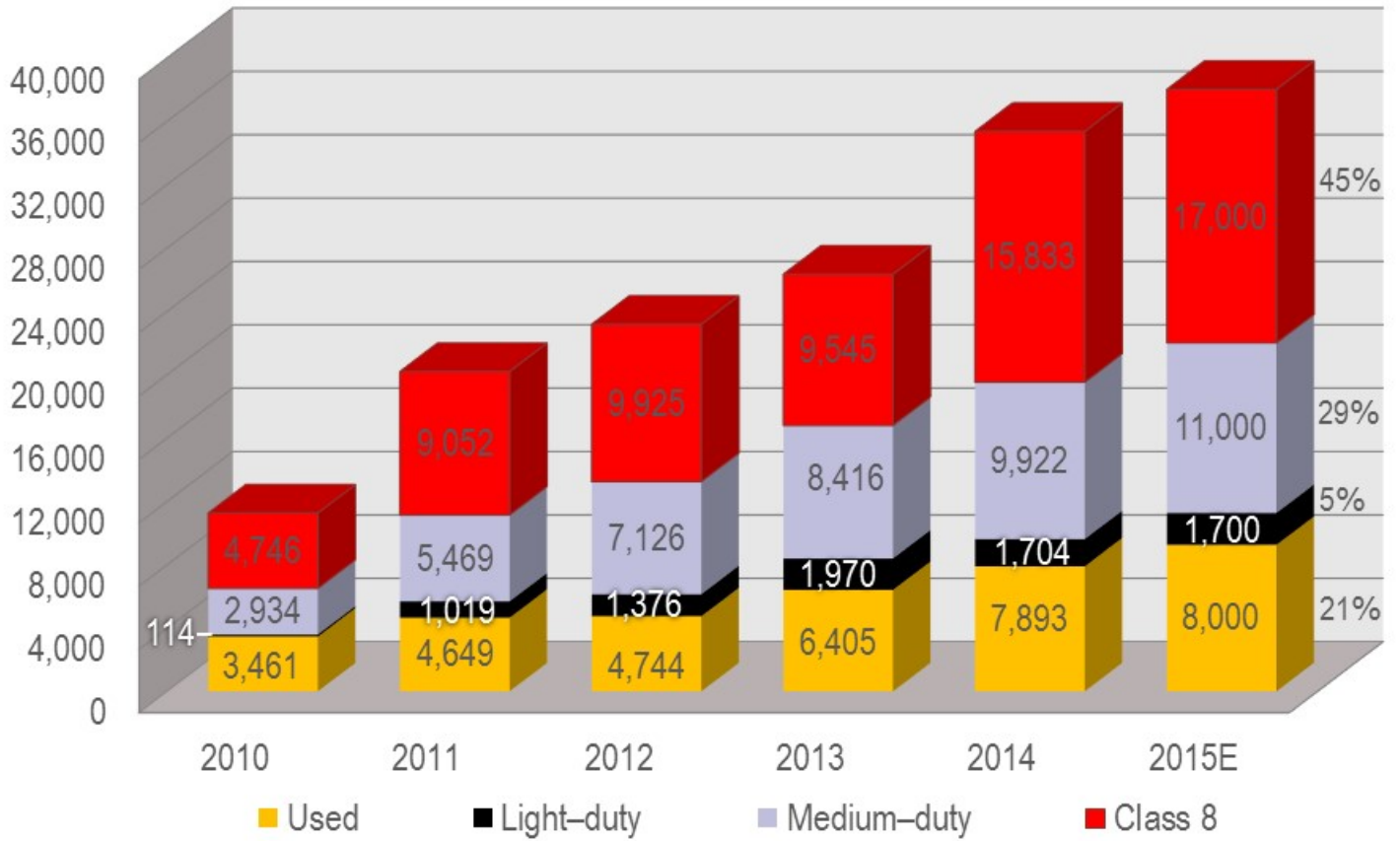
# Quality of Earnings



2014 GP Margin    Truck Sales 6.9% | Parts/Service 36.0% | Rental and Leasing 13.9%

■ Parts and Service    
 ■ Truck Sales    
 ■ Other    
 ■ Leasing and Rental

# Rush Annual Truck Sales



*expect more.*

# Commercial Vehicle Franchises

Peterbilt, Class 6-8 – 51 locations, 10 states  
International, Class 5-8 – 59 locations, 10 states  
Isuzu, Class 4-5 – 31 locations, 10 states  
Hino, Class 5-7 – 31 locations, 10 states  
Ford, Class 3-7 – 6 locations, 6 states  
Mitsubishi Fuso, Class 4-5 – 5 locations, 3 states  
IC Bus – 36 locations, 7 states  
Blue Bird – 19 locations, 1 state  
Elkhart – 18 locations, 1 state  
Collins – 25 locations, 1 state  
Jerr-Dan – 35 locations, 6 states  
PacLease – 42 locations, 10 states  
Idealease – 32 locations, 8 states



**JERR-DAN**

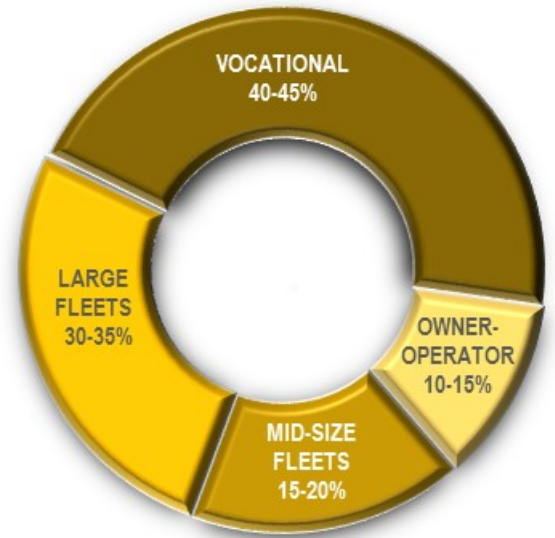
**IDEALEASE**



# Rush Class 8 Customers

Rush 2014 US Class 8 market share – 7.1%

- Strong vocational component
- Large fleets consolidating
- Private mid-size fleets remain viable
- Independent owner-operator now variable component of truckload carrier

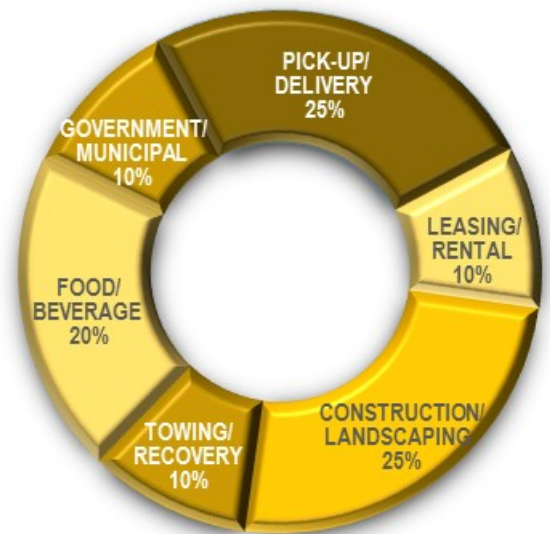




# Rush Class 4-7 Customers

Rush 2014 US Class 4-7 market share – 4.9%

- Vocational and specialty markets
- Ready to roll inventory
- National fleet accounts
- Market tied closely to the general economy



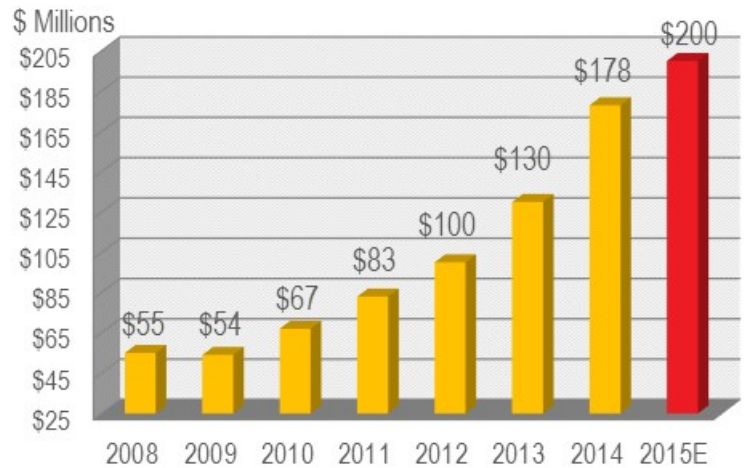


# Rush Truck Leasing

- Full service leasing and rental
- Lease trucks captive source for parts and service revenue
- PacLease and Idealease franchises
- 74 locations including 12 captive shops
- 7,680 truck fleet; 1,155 units under contract maintenance
- Growing need by customer for outsourced maintenance



LEASING AND RENTAL REVENUE



# Strategic Growth Initiatives

- 2020 financial goals
  - \$7 billion in annual revenue
  - 4% pretax profit margin
- Growth opportunities
  - Increase same store US parts market share from 4% to 6%
  - Expand vehicle technology and customer service solutions
  - Increase CNG fuel systems market share to 30% with Momentum Fuel Technologies
  - Increase US Class 8 market share to 8%
  - Increase US Class 4-7 market share to 7%
  - Continued acquisition and expansion opportunities
- Capital deployment
  - Enhanced investment discipline
  - Consistent shareholder return program



expect more.

# Company at a Glance

- Rush Truck Centers
- Rush Refuse Systems
- Rush Crane Systems
- Rush Towing Systems
- Rush Bus Centers
- Rush Truck Financing
- Rush Truck Leasing
- Rush Truck Insurance Services
- Perfection Truck Parts and Equipment
- Rig Tough Truck Parts
- Rig Tough Used Trucks
- Momentum Fuel Technologies
- Custom Vehicle Solutions
- Chrome Country
- World Wide Tires



# Historical Results

\$ in millions, except per share amounts	2010	2011	2012	2013	2014	9 months ended 9/30/2014	9 months ended 9/30/2015
Revenue	\$1,497.9	\$2,580.6	\$3,090.6	\$3,384.7	\$4,727.4	\$3,382.2	\$3,817.9
Gross Profit	\$284.9	\$423.3	\$500.8	\$572.0	\$756.0	\$558.0	\$609.3
Gross Profit Margin	19.0%	16.4%	16.2%	16.9%	16.0%	16.5%	16.0%
Adjusted EBIT (1)*	\$42.6	\$93.0	\$105.6	\$95.4	\$133.2	\$92.4	\$92.9
Adjusted EBIT Margin*	2.8 %	3.6 %	3.4 %	2.8 %	2.8%	2.7%	2.4%
Adjusted Net Income (2)*	\$24.6	\$55.2	\$62.5	\$55.8	\$82.0	\$55.3	\$56.2
Adjusted EPS (2)*	\$0.64	\$1.42	\$1.57	\$1.38	\$2.01	\$1.36	\$1.37

(1) Excludes income from discontinued operations for 2010; operational tax credits related to alternative fuel vehicles in 2010; one-time charges related to W. Marvin Rush retirement accruals in 2013; and a one-time charge related to impairment of the company's aircraft in 2014.

(2) Excludes income from discontinued operations for 2010; one-time charges related to W. Marvin Rush retirement accruals in 2013; and a one-time charge related to impairment of the company's aircraft in 2014.

\*Non-GAAP financial measure – see Appendix



# Adjusted Return on Invested Capital

\$ in thousands	2010	2011	2012	2013	2014	9/30/2014	9/30/2015
Total debt	\$532,141	\$894,534	\$984,157	\$1,121,897	\$1,487,641	\$1,318,089	\$1,587,322
<b>Adjustments</b>							
Debt related to lease and rental fleet	(\$181,022)	(\$233,624)	(\$322,913)	(\$413,066)	(\$539,426)	(\$490,525)	(\$585,184)
Floor plan notes payable	(\$237,810)	(\$520,693)	(\$534,520)	(\$593,649)	(\$845,977)	(\$722,148)	(\$921,560)
Adjusted total debt*	\$113,309	\$140,217	\$126,724	\$115,182	\$102,238	\$105,416	\$80,578
Cash and cash equivalents	(\$168,976)	(\$207,775)	(\$198,773)	(\$217,305)	(\$191,463)	(\$144,728)	(\$64,918)
Adjusted net debt*	(\$55,667)	(\$67,558)	(\$72,049)	(\$102,123)	(\$89,225)	(\$39,312)	\$15,660
Shareholders' equity	\$464,919	\$531,234	\$607,946	\$665,381	\$764,339	\$738,778	\$832,180
Adjusted invested capital*	\$409,252	\$463,676	\$535,897	\$563,258	\$675,114	\$699,466	\$847,840
Adjusted return on invested capital (1)*	10.9%	21.3%	21.1%	17.4%	21.5%	18.0%	17.3%

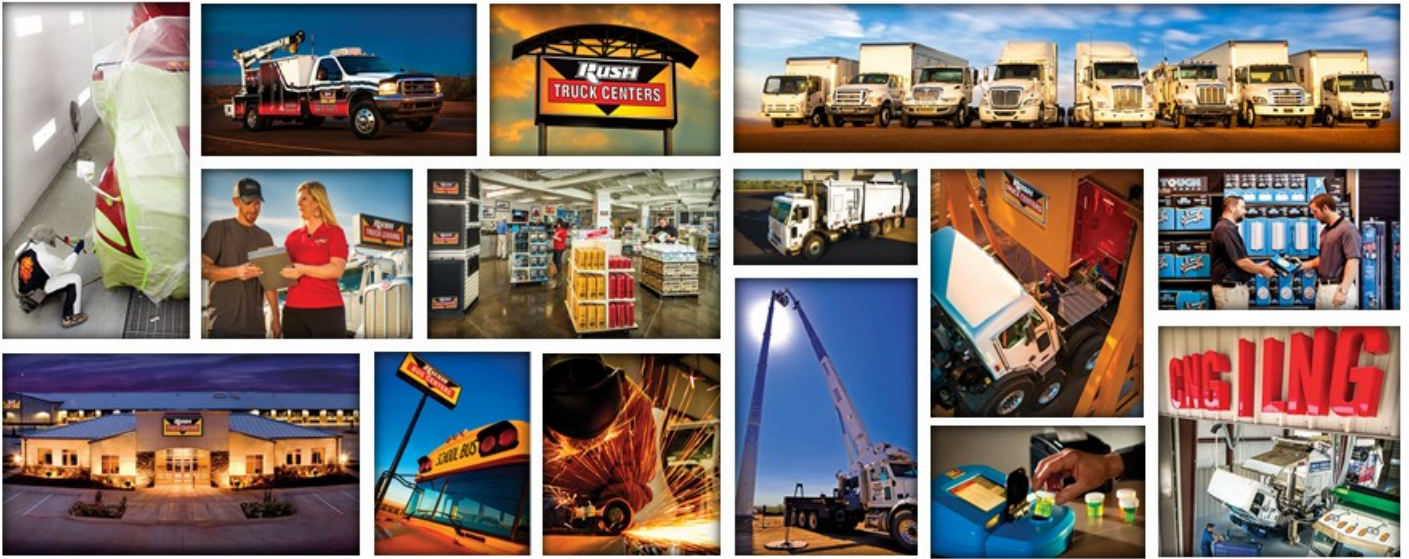
(1) Calculated by dividing adjusted EBIT by adjusted average invested capital. For interim periods the calculation is made using the previous twelve months' results.

\*Non-GAAP financial measure – see Appendix

# Free Cash Flow

\$ in thousands	2010	2011	2012	2013	2014	12 month ended 9/30/2014	12 months ended 9/30/2015
Net cash provided by (used in) operations	\$66,433	(\$81,369)	\$219,336	\$173,488	\$88,937	\$184,277	\$99,791
Acquisition of property/equipment	(\$84,303)	(\$148,543)	(\$170,951)	(\$191,584)	(\$260,820)	(\$250,521)	(\$328,867)
Free cash flow	(\$17,870)	(\$229,912)	\$48,385	(\$18,096)	(\$171,883)	(\$66,244)	(\$229,076)
<b>Adjustments:</b>							
Draws (payments) on floor plan financing, net	\$43,724	\$282,883	(\$20,667)	\$46,085	\$207,458	\$112,317	\$200,729
Proceeds from lease/rental debt	\$56,497	\$95,661	\$144,639	\$161,767	\$214,622	\$202,724	\$176,314
Principal payments on lease/rental debt	(\$40,442)	(\$62,754)	(\$68,950)	(\$90,018)	(\$112,414)	(\$107,304)	(\$128,489)
Debt proceeds related to acquisitions			(\$51,407)	(\$23,939)	(\$43,317)	(\$51,001)	(\$5,645)
Non-maintenance capital expenditures	\$25,759	\$34,860	\$24,427	\$32,644	\$63,256	\$50,211	\$116,327
Adjusted free cash flow*	\$67,668	\$120,738	\$76,417	\$108,443	\$157,722	\$140,703	\$130,160

\*Non-GAAP financial measure – see Appendix



October 30, 2015



# Appendix

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This presentation contains certain Non-GAAP financial measures as defined under SEC rules, such as Absorption Ratio, Adjusted EBITDA, Adjusted EBIT, Adjusted EBIT Margin, Adjusted Net Income, Adjusted EPS, Adjusted Total Debt, Adjusted Net Debt, Invested Capital, Adjusted Return on Invested Capital, Free Cash Flow, and Adjusted Free Cash Flow. The Company presents Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, and Adjusted EPS as additional information about its operating results.

Management believes the presentation of these Non-GAAP financial measures provides useful information about the results of operations of the Company for the current and past periods. Management believes that investors should have available the same information that management uses to assess operating performance and assess capital structure of the Company. These Non-GAAP financial measures should not be considered in isolation or as a substitute for the most comparable GAAP financial measures. Investors are cautioned that Non-GAAP financial measures utilized by the Company may not be comparable to similarly titled Non-GAAP financial measures used by other companies.

## Appendix Reconciliation Adjusted Net income and EPS

In thousands, except per share amounts	2010	2011	2012	2013	2014	9 months ended 9/30/2014	9 months ended 9/30/2015
Net Income	\$31,282	\$55,213	\$62,455	\$49,217	\$79,957	\$55,330	\$56,240
<b>Adjustments</b>							
Income from Discontinued Operations	(\$6,715)						
W. Marvin Rush retirement payment accrual, net of tax				\$6,574			
Aircraft impairment charge, net of tax					\$2,083		
<b>Adjusted Net Income*</b>	<b>\$24,567</b>	<b>\$55,213</b>	<b>\$62,455</b>	<b>\$55,791</b>	<b>\$82,040</b>	<b>\$55,330</b>	<b>\$56,240</b>
Diluted shares outstanding	38,218	39,014	39,688	40,506	40,894	40,820	44,065
<b>Adjusted EPS*</b>	<b>\$0.64</b>	<b>\$1.42</b>	<b>\$1.57</b>	<b>\$1.38</b>	<b>\$2.01</b>	<b>\$1.36</b>	<b>\$1.37</b>

\*Non-GAAP financial measure

# Appendix Reconciliation Adjusted EBITDA and EBIT

\$ in thousands	2010	2011	2012	2013	2014	9 months ended 9/30/2014	9 months ended 9/30/2015
Adjusted Net Income*	\$24,567	\$55,213	\$62,455	\$55,791	\$82,040	\$55,330	\$56,240
Provision for Income Taxes	\$11,737	\$34,964	\$38,728	\$36,047	\$50,586	\$35,003	\$35,572
Interest expense	\$5,363	\$7,161	\$13,017	\$10,693	\$11,198	\$8,364	\$10,107
Depreciation and amortization	\$15,720	\$20,084	\$25,016	\$29,925	\$40,786	\$27,483	\$32,051
Aircraft impairment charge, net of tax					(\$2,083)		
(Gain) Loss on sales of assets	\$36	(\$418)	(\$176)	(\$5)	(\$151)	(\$109)	\$581
EBITDA*	\$57,423	\$117,004	\$139,040	\$132,451	\$182,376	\$126,071	\$134,551
Adjustments							
Alternative fuel tax credits	\$2,461						
Interest expense associated with floor plan notes payable	(\$1,560)	(\$3,959)	(\$8,449)	(\$7,089)	(\$8,432)	(\$6,160)	(\$9,599)
Adjusted EBITDA*	\$58,324	\$113,045	\$130,591	\$125,362	\$173,944	\$119,911	\$124,952
Depreciation and amortization	(\$15,720)	(\$20,084)	(\$25,016)	(\$29,925)	(\$40,786)	(\$27,483)	(\$32,051)
Adjusted EBIT*	\$42,604	\$92,961	\$105,575	\$95,437	\$133,158	\$92,428	\$92,901

\*Non-GAAP financial measure