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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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### RUSH ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

**Texas**  
(State or other jurisdiction of  
incorporation or organization)

**74-1733016**  
(I.R.S. Employer  
Identification No.)

**555 IH 35 South**  
**New Braunfels, Texas**  
(Address of Principal Executive Offices)

**78130**  
(Zip Code)

**Rush Enterprises, Inc. Long-Term Incentive Plan  
1997 Non-Employee Director Stock Option Plan  
Certain Non-Plan Options**

(Full title of the plan)

**MARTIN A. NAEGELIN, JR.**  
**SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**  
**Rush Enterprises, Inc.**  
**555 IH 35 South**  
**New Braunfels, Texas 78130**  
(Name and address of agent for service)

**(830) 626-5230**  
(Telephone number, including area code, of agent for service)

**With Copies to:**

**Phillip M. Renfro**  
**Derrek Weaver Fulbright & Jaworski L.L.P.**  
**300 Convent Street, Suite 2200**  
**San Antonio, Texas 78205**  
**(210) 224-5575**

#### CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(5)	Proposed maximum aggregate offering price(5)	Amount of registration fee
Class A Common Stock, \$.01 par value	1,900,000 shares(1)	\$ 13.10	\$ 24,890,000	\$ 3,153.56
Class A Common Stock, \$.01 par value	100,000 shares(2)	\$ 3.095	\$ 309,500	\$ 39.21
Class B Common Stock, \$.01 par value	400,000 shares(3)	\$ 13.15	\$ 5,260,000	\$ 666.44
Class B Common Stock, \$.01 par value	100,000 shares(4)	\$ 3.095	\$ 309,500	\$ 39.21
TOTAL	2,500,000 shares		\$ 30,769,000	\$ 3,898.42

- (1) Represents an additional 1,600,000 shares of Class A Common Stock issuable under the Registrant's Long-Term Incentive Plan, an additional 300,000 shares of Class A Common Stock issuable under the 1997 Non-Employee Director Stock Option Plan.
- (2) Represents an additional 100,000 shares of Class A Common Stock issuable upon exercise of non-plan options held by J. M. Lowe, Jr.
- (3) Represents an additional 400,000 shares of Class B Common Stock issuable under the Registrant's Long-Term Incentive Plan.
- (4) Represents an additional 100,000 shares of Class B Common Stock issuable upon exercise of non-plan options held by J. M. Lowe, Jr.
- (5) Estimated in accordance with Rule 457 solely for the purpose of calculating the registration fee. The fee with respect to the 1,900,000 shares of Class A common Stock is based on the average of the high and the low sales price of a share of Class A Common Stock on the Nasdaq National Market System on July 6, 2004. The fee with respect to the 400,000 shares of Class B common Stock is based

on the average of the high and the low sales price of a share of Class B Common Stock on the Nasdaq National Market System on July 6, 2004. The fee with respect to the 100,000 shares of Class A Common Stock and 100,000 shares of Class B Common Stock are based on \$3.095, the price per share at which these options may be exercised.

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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### ITEM 1. PLAN INFORMATION.

The documents containing the information specified in this Item I will be sent or given to employees, directors and others as specified by Rule 428(b)(1). In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents need not be filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424.

#### ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

The documents containing the information specified in this Item 2 will be sent or given to employees, directors or others as specified by Rule 428(b)(1). In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents need not be filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents are incorporated herein by reference:

- a) The Annual Report on Form 10-K filed by Rush Enterprises, Inc. (the "Company") for the year ended December 31, 2003;
  - b) The Quarterly Report on Form 10-Q filed by the Company for the quarterly period ended March 31, 2004;
  - c) The specimen of certificate representing the Company's Old Common Stock (now Class B Common Stock), \$.01 par value, filed by the Company as Exhibit 4.1 to the Company's Registration Statement on Form S-1 filed by the Company with the Commission on April 10, 1996 (file No. 333-03346);
  - d) The specimen of certificate representing the Company's Class A Common Stock), \$.01 par value, filed by the Company as Exhibit 4.4 to the Company's Registration Statement on Form 8-A filed by the Company with the Commission on July 9, 2002 (file No. 000-20797);
  - e) The Company's Proxy Statement dated April 12, 2004 for its Annual Meeting of Stockholders held on May 19, 2004 filed with the Commission on April 12, 2004;
  - f) The earlier registration statement on Form S-8 filed by the Company with the Commission on June 28, 1996 (file No. 333-07043) related to the Rush Enterprises, Inc. Long-Term Incentive Plan and the earlier registration statement on Form S-8 filed by the Company with the Commission on January 12, 2000 (file No. 333-70451) related to the 1997 Non-Employee Director Stock Option Plan;
  - g) All other reports filed by the Company with the Commission pursuant to Sections 13 or 15(d) of the Exchange Act after December 31, 2003; and
  - h) All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining to be sold (excluding, however, any portion of such documents not deemed to be "filed" with the Commission pursuant to the rules of the Commission).
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#### **ITEM 4. DESCRIPTION OF SECURITIES**

The description of the Company's common stock is incorporated by reference pursuant to Items 3.c and 3.d above.

#### **ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

Not applicable.

#### **ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Article 2.02-1 of the Texas Business Corporation Act provides that any director or officer of a Texas corporation may be indemnified against judgments, penalties, fines, settlements and reasonable expenses actually incurred by him in connection with or in defending any action, suit or proceeding in which he is a party by reason of his position. With respect to any proceeding arising from actions taken in his official capacity, as a director or officer, he may be indemnified so long as it shall be determined that he conducted himself in good faith and that he reasonably believed that such conduct was in the corporation's best interests. In cases not concerning conduct in his official capacity as a director or officer, a director may be indemnified as long as he reasonably believed that his conduct was not opposed to the corporation's best interests. In the case of any criminal proceeding, a director or officer may be indemnified if he had no reasonable cause to believe his conduct was unlawful. If a director or officer is wholly successful, on the merits or otherwise, in connection with such a proceeding, such indemnification is mandatory.

The Company's Amended and Restated Articles of Incorporation and Bylaws provide for indemnification of its present and former directors and officers. The Company's Bylaws further provide for indemnification of officers and directors against reasonable expenses actually incurred in connection with the defense of any such action, suit or proceeding in advance of the final disposition of the proceeding.

The Amended and Restated Articles of Incorporation of the Company contain a provision that limits the liability of the Company's directors as permitted under Texas law. The provision eliminates the liability of a director to the Company or its shareholders for monetary damages for an act or omission in the director's capacity as a director. The provision does not affect the liability of a director for the following: (i) breach of the director's duty of loyalty to the Company or its shareholders; (ii) an act or omission not in good faith that constitutes a breach of duty of the director to the Company, or that involves intentional misconduct or a knowing violation of law; (iii) a transaction from which the director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or (iv) an act or omission for which the liability of a director is expressly provided by an applicable statute. In addition, the limitation of liability of directors applies only to claims against a director arising out of his or her role as a director and not, if he or she is also an officer, his or her role as an officer and does not limit a director's liability under any other law, such as federal securities law.

The Company has entered into Indemnification Agreements with all of its directors and may in the future enter into such indemnification agreements with its directors, officers, employees and agents. Such indemnification agreements are intended to provide a contractual right to indemnification, to the extent permitted by law, for expenses (including attorneys' fees), judgments, penalties and fines and amounts paid in settlement actually and reasonably incurred by the person to be indemnified in connection with any proceeding (including, to the extent permitted by law, any derivative action) to which any of such individuals are, or are threatened to be made, a party by reason of their status in such position. Such indemnification agreements do not change the basic legal standards for indemnification set forth in the Texas Business Corporation Act or the Amended and Restated Articles of Incorporation of the Company. Such provisions are intended to be in furtherance, and not in limitation of, the general right to the indemnification provided in the Amended and Restated Articles of Incorporation and Bylaws of the Company.

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## ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

## ITEM 8. EXHIBITS

- \*4.1 The Rush Enterprises, Inc. Long-Term Incentive Plan, as amended through July 8, 2004
- 4.2 Form of Rush Enterprises, Inc. Long-Term Incentive Plan Stock Option Agreement (incorporated herein by reference to Exhibit 10.85 of the Company's Registration Statement No. 333-03346 on Form S-1 filed April 10, 1996)
- \*4.3 The Rush Enterprises, Inc. Amended and Restated 1997 Non-Employee Director Stock Option Plan, as amended through July 8, 2004
- \*4.4 Form of Rush Enterprises, Inc. 1997 Non-Employee Director Stock Option Agreement
- \*4.5 Non-Qualified Stock Option Agreement between Rush Enterprises, Inc. and J.M. Lowe, Jr.
- \*5.1 Opinion of Fulbright & Jaworski L.L.P. as to the legality of the securities being registered
- \*23.1 Consent of Fulbright & Jaworski L.L.P. (included in exhibit 5.1)
- \*23.2 Consent of Ernst & Young LLP
- \*24.1 Powers of Attorney from the members of the Board of Directors of the Registrant (contained on signature page hereof)

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\* Filed herewith

## ITEM 9. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

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The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the 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 the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant 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, the Registrant will, unless in the opinion of its 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.

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## 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-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New Braunfels, State of Texas, on July 8, 2004.

### RUSH ENTERPRISES, INC.

By: \_\_\_\_\_ /s/ W. MARVIN RUSH

W. Marvin Rush  
Chairman and Chief Executive Officer

### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints W.M. "Rusty" Rush and Martin A. Naegelin, Jr. his true and lawful agent, proxy and attorney-in-fact, each acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to (i) act on, sign and file with the SEC any and all amendments (including post-effective amendments) to this Registration Statement filed pursuant to Rule 462(b) under the Securities Act together with all schedules and exhibits thereto; (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith; and (iii) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
_____ /s/ W. MARVIN RUSH _____ W. Marvin Rush	Chairman and Chief Executive Officer (principal executive officer)	July 8, 2004
_____ /s/ W.M. "RUSTY" RUSH _____ W.M. "Rusty" Rush	President and Director	July 8, 2004
_____ /s/ MARTIN A. NAEGELIN, JR. _____ Martin A. Naegelin, Jr.	Senior Vice President and Chief Financial Officer (principal financial and accounting officer)	July 8, 2004
_____ /s/ RONALD J. KRAUSE _____ Ronald J. Krause	Director	July 8, 2004
_____ /s/ JOHN D. ROCK _____ John D. Rock	Director	July 8, 2004
_____ /s/ HAROLD D. MARSHALL _____ Harold D. Marshall	Director	July 8, 2004

## INDEX TO EXHIBITS

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
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24.1	Powers of Attorney from the members of the Board of Directors of the Registrant (contained on signature page hereof)



## QuickLinks

### [PART I INFORMATION REQUIRED IN THE SECTION 10\(a\) PROSPECTUS](#)

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**RUSH ENTERPRISES, INC.**  
**LONG-TERM INCENTIVE PLAN**

ARTICLE I: GENERAL

SECTION 1.1 *Purpose of the Plan.* The Long-Term Incentive Plan (the "Plan") of Rush Enterprises, Inc. (the "Company") is intended to advance the best interests of the Company, its subsidiaries and its shareholders in order to attract, retain and motivate employees by providing them with additional incentives through (i) the grant of options ("Options") to purchase shares of Common Stock, par value \$.01 per share, of the Company ("Common Stock"), (ii) the grant of stock appreciation rights ("Stock Appreciation Rights"), (iii) the award of shares of restricted Common Stock ("Restricted Stock") and (iv) the award of units payable in cash or shares of Common Stock based on performance ("Performance Awards"), thereby increasing the personal stake of such employees in the continued success and growth of the Company.

SECTION 1.2 *Administration of the Plan.* (a) The Plan shall be administered by the Compensation Committee or other designated committee (the "Committee") of the Board of Directors of the Company (the "Board of Directors") which shall consist of at least two Outside Directors. The Committee shall have authority to interpret conclusively the provisions of the Plan, to adopt such rules and regulations for carrying out the Plan as it may deem advisable, to decide conclusively all questions of fact arising in the application of the Plan, to establish performance criteria in respect of Awards (as defined herein) under the Plan, to certify that Plan requirements have been met for any participant in the Plan, to submit such matters as it may deem advisable to the Company's shareholders for their approval, and to make all other determinations and take all other actions necessary or desirable for the administration of the Plan. The Committee is expressly authorized to adopt rules and regulations limiting or eliminating its discretion in respect of certain matters as it may deem advisable to comply with or obtain preferential treatment under any applicable tax or other law rule, or regulation. All decisions and acts of the Committee shall be final and binding upon all affected Plan participants.

For purposes of this Plan, "Outside Director" shall mean a non-employee director of the Company who is "disinterested" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) The Committee shall designate the eligible employees, if any, to be granted Awards and the type and amount of such Awards and the time when Awards will be granted. All Awards granted under the Plan shall be on the terms and subject to the conditions determined by the Committee consistent with the Plan.

SECTION 1.3 *Eligible Participants.* Employees, including officers, of the Company and its subsidiaries (all such subsidiaries being referred to as "Subsidiaries") shall be eligible for Awards under the Plan.

SECTION 1.4 *Awards Under the Plan.* Awards to employees may be in the form of (i) Options, (ii) Stock Appreciation Rights, which may be issued independent of or in tandem with Options, (iii) shares of Restricted Stock, (iv) Performance Awards, or (v) any combination of the foregoing (collectively, "Awards").

SECTION 1.5 *Shares Subject to the Plan.* The aggregate number of shares of Class A Common Stock that may be issued under the Plan shall be 2,600,000. The aggregate number of shares of Class B Common Stock that may be issued under the Plan shall be 1,400,000. In addition, as of January 1 of each year the Plan is in effect, if the total number of shares of Common Stock issued and outstanding, not including any shares issued under the Plan, exceeds the total number of shares of Common Stock issued and outstanding as of January 1 of the preceding year (or, for 1996, as of the commencement of the Plan), the number of shares that may be issued under the Plan shall be increased by an amount

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such that the total number of shares of Common Stock available for issuance under the Plan equals 5% of the total number of shares of Common Stock outstanding, not including any shares issued under the Plan. Shares distributed pursuant to the Plan may consist of authorized but unissued shares or treasury shares of the Company, as shall be determined from time to time by the Board of Directors.

If any Award under the Plan shall expire, terminate or be cancelled (including cancellation upon an Option holder's exercise of a related Stock Appreciation Right) for any reason without having been exercised in full, or if any Award shall be forfeited to the Company, the unexercised or forfeited Award shall not count against the above limits and shall again become available for Awards under the Plan (unless the holder of such Award received dividends or other economic benefits with respect to such Award, which dividends or other economic benefits are not forfeited, in which case the Award shall count against the above limits). Shares of Common Stock equal in number to the shares surrendered in payment of the option price, and shares of Common Stock which are withheld in order to satisfy Federal, state or local tax liability, shall count against the above limits. Only the number of shares of Common Stock actually issued upon exercise of a Stock Appreciation Right shall count against the above limits, and any shares which were estimated to be used for such purposes and were not in fact so used shall again become available for Awards under the Plan. Cash exercises of Stock Appreciation Rights and cash settlement of other Awards will not count against the above limits.

The aggregate number of shares of Common Stock subject to Options or Stock Appreciation Rights that may be granted to any one participant in any one year under the Plan shall be 100,000. The aggregate number of shares of Common Stock that may be granted to any one participant in any one year in respect of Restricted Stock shall be 100,000. The aggregate number of shares of Common Stock that may be received by any one participant in any one year in respect of a Performance Award shall be 100,000 and the aggregate amount of cash that may be received by any one participant in any one year in respect of a Performance Award shall be \$500,000.

The total number of Awards (or portions thereof) settled in cash under the Plan, based on the number of shares covered by such Awards (e.g., 100 shares for a Stock Appreciation Right with respect to 100 shares), shall not exceed a number equal to (i) the number of shares initially available for issuance under the Plan plus (ii) the number of shares that have become available for issuance under the Plan pursuant to the first paragraph of this Section 1.5.

The aggregate number of shares of Common Stock that are available under the Plan for Options granted in accordance with Section 2.4(i) ("ISOs") is 1,000,000, subject to adjustments as provided in Section 5.2 of the Plan.

**SECTION 1.6 *Other Compensation Programs.*** Nothing contained in the Plan shall be construed to preempt or limit the authority of the Board of Directors to exercise its corporate rights and powers, including, but not by way of limitation, the right of the Board of Directors (i) to grant incentive awards for proper corporate purposes otherwise than under the Plan to any employee, officer, director or other person or entity or (ii) to grant incentive awards to, or assume incentive awards of, any person or entity in connection with the acquisition (whether by purchase, lease, merger, consolidation or otherwise) of the business or assets (in whole or in part) of any person or entity.

## ARTICLE II: STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

**SECTION 2.1 *Terms and Conditions of Options.*** Subject to the following provisions, all Options granted under the Plan to employees of the Company and its Subsidiaries shall be in such form and shall have such terms and conditions as the Committee, in its discretion, may from time to time determine consistent with the Plan.

(a) **Option Price.** The option price per share shall be determined by the Committee, except that in the case of an Option granted in accordance with Section 2.4(i) the option price per share shall not be less than the fair market value of a share of Common Stock (as determined by the Committee) on the date the Option is granted (other than in the case of substitute or assumed Options to the extent required to qualify such Options for preferential tax treatment under the Code as in effect at the time of such grant).

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(b) Term of Option. The term of an Option shall be determined by the Committee, except that in the case of an ISO the term of the Option shall not exceed ten years from the date of grant, and, notwithstanding any other provision of this Plan, no Option shall be exercised after the expiration of its term.

(c) Exercise of Options. Options shall be exercisable at such time or times and subject to such terms and conditions as the Committee shall specify in the Option grant. Unless the Option grant specifies otherwise, the Committee shall have discretion at any time to accelerate such time or times and otherwise waive or amend any conditions in respect of all or any portion of the Options held by any optionee. An Option may be exercised in accordance with its terms as to any or all shares purchasable thereunder.

(d) Payment for Shares. The Committee may authorize payment for shares as to which an Option is exercised to be made in cash, shares of Common Stock, a combination thereof, by "cashless exercise" or in such other manner as the Committee in its discretion may provide.

(e) Shareholder Rights. The holder of an Option shall, as such, have none of the rights of a shareholder.

(f) Termination of Employment. The Committee shall have discretion to specify in the Option grant, or, with the consent of the optionee, an amendment thereof, provisions with respect to the period, not extending beyond the term of the Option, during which the Option may be exercised following the optionee's termination of employment.

#### SECTION 2.2 *Stock Appreciation Rights in Tandem with Options.*

(a) The Committee may, either at the time of grant of an Option or at any time during the term of the Option, grant Stock Appreciation Rights ("Tandem SARs") with respect to all or any portion of the shares of Common Stock covered by such Option. A Tandem SAR may be exercised at any time the Option to which it relates is then exercisable, but only to the extent the Option to which it relates is exercisable, and shall be subject to the conditions applicable to such Option. When a Tandem SAR is exercised, the Option to which it relates shall cease to be exercisable to the extent of the number of shares with respect to which the Tandem SAR is exercised. Similarly, when an Option is exercised, the Tandem SARs relating to the shares covered by such Option exercise shall terminate. Any Tandem SAR which is outstanding on the last day of the term of the related Option (as determined pursuant to Section 2.1(b)) shall be automatically exercised on such date for cash without any action by the optionee.

(b) Upon exercise of a Tandem SAR, the holder shall receive, for each share with respect to which the Tandem SAR is exercised, an amount (the "Appreciation") equal to the difference between the option price per share of the Option to which the Tandem SAR relates and the fair market value (as determined by the Committee) of a share of Common Stock on the date of exercise of the Tandem SAR. The Appreciation shall be payable in cash, Common Stock, or a combination of both, at the option of the Committee, and shall be paid within 30 days of the exercise of the Tandem SAR.

SECTION 2.3 *Stock Appreciation Rights Independent of Options.* Subject to the following provisions, all Stock Appreciation Rights granted independent of Options ("Independent SARs") under the Plan to employees of the Company and its Subsidiaries shall be in such form and shall have such terms and conditions as the Committee, in its discretion, may from time to time determine consistent with the Plan.

(a) Exercise Price. The exercise price per share shall be determined by the Committee on the date the Independent SAR is granted.

(b) Term of Independent SAR. The term of an Independent SAR shall be determined by the Committee, and, notwithstanding any other provision of this Plan, no Independent SAR shall be exercised after the expiration of its term.

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(c) Exercise of Independent SARs. Independent SARs shall be exercisable at such time or times and subject to such terms and conditions as the Committee shall specify in the Independent SAR grant. Unless the Independent SAR grant specifies otherwise, the Committee shall have discretion at any time to accelerate such time or times and otherwise waive or amend any conditions in respect of all or any portion of the Independent SARs held by any participant. Upon exercise of an Independent SAR, the holder shall receive, for each share specified in the Independent SAR grant, an amount (the "Appreciation") equal to the difference between the exercise price per share specified in the Independent SAR grant and the fair market value (as determined by the Committee) of a share of Common Stock on the date of exercise of the Independent SAR. The Appreciation shall be payable in cash, Common Stock, or a combination of both, at the option of the Committee, and shall be paid within 30 days of the exercise of the Independent SAR.

(d) Shareholder Rights. The holder of an Independent SAR shall, as such, have none of the rights of a shareholder.

(e) Termination of Employment. The Committee shall have discretion to specify in the Independent SAR grant, or, with the consent of the holder, an amendment thereof, provisions with respect to the period, not extending beyond the term of the Independent SAR, during which the Independent SAR may be exercised following the holder's termination of employment.

SECTION 2.4 *Statutory Options.* Subject to the limitations on Option terms set forth in Section 2.1, the Committee shall have the authority to grant (i) ISOs within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) Options containing such terms and conditions as shall be required to qualify such Options for preferential tax treatment under the Code as in effect at the time of such grant, including, if then applicable, limits with respect to minimum exercise price, duration and amounts and special limitations applicable to any individual who, at the time the Option is granted, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any affiliate. Options granted pursuant to this Section 2.4 may contain such other terms and conditions permitted by Article II of this Plan as the Committee, in its discretion, may from time to time determine (including, without limitation, provision for Stock Appreciation Rights), to the extent that such terms and conditions do not cause the Options to lose their preferential tax treatment. If an Option intended to be an ISO ceases or is otherwise not eligible to be an ISO, such Option (or portion thereof necessary to maintain the status of the remaining portion of the Option as an ISO) shall remain valid but be treated as an Option other than an ISO.

### ARTICLE III: RESTRICTED STOCK

SECTION 3.1 *Terms and Conditions of Restricted Stock Awards.* Subject to the following provisions, all Awards of Restricted Stock under the Plan to employees of the Company and its Subsidiaries shall be in such form and shall have such terms and conditions as the Committee, in its discretion, may from time to time determine consistent with the Plan.

(a) Restricted Stock Award. The Restricted Stock Award shall specify the number of shares of Restricted Stock to be awarded, the price, if any, to be paid by the recipient of the Restricted Stock, and the date or dates on which the Restricted Stock will vest. The vesting and number of shares of Restricted Stock may be conditioned upon the completion of a specified period of service with the Company or its Subsidiaries, upon the attainment of specified performance objectives, or upon such other criteria as the Committee may determine in accordance with the provisions hereof. Performance objectives will be based on increases in share prices, operating income, net income or cash flow thresholds, return on common equity or any combination of the foregoing.

(b) Restrictions on Transfer. Stock certificates representing the Restricted Stock granted to an employee shall be registered in the employee's name. Such certificates shall either be held by the Company on behalf of the employee, or delivered to the employee bearing a legend to restrict transfer of the certificate until the Restricted Stock has vested, as determined by the Committee. The Committee shall determine whether the employee shall have the right to vote and/or receive dividends

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on the Restricted Stock before it has vested. No share of Restricted Stock may be sold, transferred, assigned, or pledged by the employee until such share has vested in accordance with the terms of the Restricted Stock Award. Unless the grant of a Restricted Stock Award specifies otherwise, in the event of an employee's termination of employment before all the employee's Restricted Stock has vested, or in the event other conditions to the vesting of Restricted Stock have not been satisfied prior to any deadline for the satisfaction of such conditions set forth in the Award, the shares of Restricted Stock that have not vested shall be forfeited and any purchase price paid by the employee shall be returned to the employee. At the time Restricted Stock vests (and, if the employee has been issued legended certificates of Restricted Stock, upon the return of such certificates to the Company), a certificate for such vested shares shall be delivered to the employee or the employee's estate, free of all restrictions.

(c) Accelerated Vesting. Notwithstanding the vesting conditions set forth in the Restricted Stock Award, unless the Restricted Stock grant specifies otherwise, the Committee may in its discretion at any time accelerate the vesting of Restricted Stock or otherwise waive or amend any conditions of a grant of Restricted Stock.

#### ARTICLE IV: PERFORMANCE AWARDS

SECTION 4.1 *Terms and Conditions of Performance Awards.* The Committee shall be authorized to grant Performance Awards, which are payable in stock, cash or a combination thereof, at the discretion of the Committee.

(a) Performance Period. The Committee shall establish with respect to each Performance Award a performance period over which the performance goal of such Performance Award shall be measured. The performance period for a Performance Award shall be established prior to the time such Performance Award is granted and may overlap with performance periods relating to other Performance Awards granted hereunder to the same employee.

(b) Performance Objectives. The Committee shall establish a minimum level of acceptable achievement for the holder at the time of each Award. Each Performance Award shall be contingent upon future performances and achievement of objectives described either in terms of Company-wide performance or in terms that are related to performance of the employee or of the division, subsidiary, department or function within the Company in which the employee is employed. The Committee shall have the authority to establish the specific performance objectives and measures applicable to such objectives. Such objectives, however, shall be based on increases in share prices, operating income, net income or cash flow thresholds, sales results, return on common equity or any combination of the foregoing.

(c) Size, Frequency and Vesting. The Committee shall have the authority to determine at the time of the Award the maximum value of a Performance Award, the frequency of Awards and the date or dates when Awards vest.

(d) Payment. Following the end of each performance period, the holder of each Performance Award will be entitled to receive payment of an amount, not exceeding the maximum value of the Performance Award, based on the achievement of the performance measures for such performance period, as determined by the Committee. If at the end of the performance period the specified objectives have been attained, the employee shall be deemed to have fully earned the Performance Award. If the employee exceeds the specified minimum level of acceptable achievement but does not fully attain such objectives, the employee shall be deemed to have partly earned the Performance Award, and shall become entitled to receive a portion of the total Award, as determined by the Committee. If a Performance Award is granted after the start of a performance period, the Award shall be reduced to reflect the portion of the performance period during which the Award was in effect. Unless the Award specifies otherwise, including restrictions in order to satisfy the conditions under Section 162(m) of the Code, the Committee may adjust the payment of Awards or the performance objectives if events occur or circumstances arise which would cause a particular payment or set of performance objectives to be inappropriate, as determined by the Committee.

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(e) Termination of Employment. A recipient of a Performance Award who, by reason of death, disability or retirement, terminates employment before the end of the applicable performance period shall be entitled to receive, to the extent earned, a portion of the Award which is proportional to the portion of the performance period during which the employee was employed. A recipient of a Performance Award who terminates employment for any other reason shall not be entitled to any part of the Award unless the Committee determines otherwise; however, the Committee may in no event pay the employee more than that portion of the Award which is proportional to his or her period of actual service.

(f) Accelerated Vesting. Notwithstanding the vesting conditions set forth in a Performance Award, unless the Award specifies otherwise, the Committee may in its discretion at any time accelerate vesting of the Award or otherwise waive or amend any conditions (including but not limited to performance objectives) in respect of a Performance Award.

(g) Shareholder Rights. The holder of a Performance Award shall, as such, have none of the rights of a shareholder.

#### ARTICLE V: ADDITIONAL PROVISIONS

SECTION 5.1 *General Restrictions.* Each Award under the Plan shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or Federal law, or (ii) the consent or approval of any government regulatory body, or (iii) an agreement by the recipient of an Award with respect to the disposition of shares of Common Stock, is necessary or desirable (in connection with any requirement or interpretation of any Federal or state securities law, rule or regulation) as a condition of, or in connection with, the granting of such Award or the issuance, purchase or delivery of shares of Common Stock thereunder, such Award may not be consummated in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

SECTION 5.2 *Adjustments for Changes in Capitalization.* In the event of any stock dividends, stock splits, recapitalizations, combinations, exchanges of shares, mergers, consolidation, liquidations, split-ups, split-offs, spin-offs, or other similar changes in capitalization, or any distribution to shareholders, including a rights offering, other than regular cash dividends, changes in the outstanding stock of the Company by reason of any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any similar capital adjustment or the payment of any stock dividend, any share repurchase at a price in excess of the market price of the Common Stock at the time such repurchase is announced or other increase or decrease in the number of such shares, the Committee shall make appropriate adjustment in the number and kind of shares authorized by the Plan (including shares available for ISOs), in the number, price or kind of shares covered by the Awards and in any outstanding Awards under the Plan; provided, however, that no such adjustment shall increase the aggregate value of any outstanding Award.

In the event of any adjustment in the number of shares covered by any Award, any fractional shares resulting from such adjustment shall be disregarded and each such Award shall cover only the number of full shares resulting from such adjustment.

SECTION 5.3 *Amendments.* (a) The Board of Directors may at any time and from time to time and in any respect amend or modify the Plan; provided, however, that to the extent required to qualify the Plan under Rule 16b-3 promulgated under Section 16 of the Exchange Act, no such action of the Board of Directors without approval of shareholders of the Company may (i) increase the total number of shares of Common Stock available under Section 1.5 for the implementation of Awards under the Plan except as contemplated in Section 5.2, (ii) materially modify the requirements as to eligibility for participation under the Plan or (iii) otherwise materially increase the benefits to participants under the Plan.

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(b) The Committee shall have the authority to amend any Award to include any provision which, at the time of such amendment, is authorized under the terms of the Plan; however, no outstanding Award may be revoked or altered in a manner unfavorable to the holder without the written consent of the holder.

SECTION 5.4 *Cancellation of Awards.* Any Award granted under the Plan may be cancelled at any time with the consent of the holder and a new Award may be granted to such holder in lieu thereof, which Award may, in the discretion of the Committee, be on more favorable terms and conditions than the cancelled Award.

SECTION 5.5 *Withholding.* Whenever the Company proposes or is required to issue or transfer shares of Common Stock under the Plan, the Company shall have the right to require the holder to pay an amount in cash or to retain or sell without notice, or demand surrender of, shares of Common Stock in value sufficient to satisfy any Federal, state or local withholding tax liability ("Withholding Tax") prior to the delivery of any certificate for such shares (or remainder of shares if Common Stock is retained to satisfy such tax liability). Whenever under the Plan payments are to be made in cash, such payments shall be net of an amount sufficient to satisfy any federal, state or local withholding tax liability.

Whenever Common Stock is so retained or surrendered to satisfy Withholding Tax, the value of shares of Common Stock so retained or surrendered shall be determined by the Committee, and the value of shares of Common Stock so sold shall be the net proceeds (after deduction of commissions) received by the Company from such sale, as determined by the Committee.

SECTION 5.6 *Non-Assignability.* Except as expressly provided in the Plan, no Award under the Plan shall be assignable or transferable by the holder thereof except by will or by the laws of descent and distribution. During the life of the holder, Awards under the Plan shall be exercisable only by such holder or by the guardian or legal representative of such holder.

SECTION 5.7 *Non-Uniform Determinations.* Determinations by the Committee under the Plan (including, without limitation, determinations of the persons to receive Awards; the form, amount and timing of such Awards; the terms and provisions of such Awards and the agreements evidencing same; and provisions with respect to termination of employment) need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

SECTION 5.8 *No Guarantee of Employment.* The grant of an Award under the Plan shall not constitute an assurance of continued employment for any period or any obligation of the Board of Directors to nominate any director for reelection by the Company's shareholders.

SECTION 5.9 *Duration and Termination.* (a) The Plan shall be of unlimited duration. Notwithstanding the foregoing, no ISO (within the meaning of Section 422 of the Code) shall be granted under the Plan ten (10) years after the effective date of the Plan, but Awards granted prior to such date may extend beyond such date, and the terms of this Plan shall continue to apply to all Awards granted hereunder.

(b) The Board of Directors may suspend, discontinue or terminate the Plan at any time. Such action shall not impair any of the rights of any holder of any Award outstanding on the date of the Plan's suspension, discontinuance or termination without the holder's written consent.

SECTION 5.10 *Effective Date.* The Plan shall be effective as of April 1, 1996.

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[Exhibit 4.1](#)

[RUSH ENTERPRISES, INC. LONG-TERM INCENTIVE PLAN](#)

**RUSH ENTERPRISES, INC.  
AMENDED AND RESTATED  
1997 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN**

1. *Purpose.* This 1997 Amended and Restated Non-Employee Director Stock Option Plan (the "Plan") of Rush Enterprises, Inc., a Texas corporation (the "Company"), is adopted for the benefit of the directors of the Company who at the time of their service are not employees of the Company or any of its subsidiaries ("Non-Employee Directors"), and is intended to advance the interests of the Company by providing the Non-Employee Directors with additional incentive to serve the Company by increasing their proprietary interest in the success of the Company.

2. *Administration.* The Plan shall be administered by a committee of the Board of Directors of the Company (the "Committee"), the members of which shall consist solely of directors who are employees of the Company. For the purposes of the Plan, a majority of the members of the Committee shall constitute a quorum for the transaction of business, and the vote of a majority of those members present at any meeting shall decide any question brought before that meeting. In addition, the Committee may take any action otherwise proper under the Plan by the affirmative vote, taken without a meeting, of a majority of its members. No member of the Committee shall be liable for any act or omission of any other member of the Committee or for any act or omission on his own part, including but not limited to the exercise of any power or discretion given to him under the Plan, except those resulting from his own gross negligence or willful misconduct. Except as otherwise expressly provided for herein, all questions of interpretation and application of the Plan, or as to options granted hereunder (the "Options"), shall be subject to the determination, which shall be final and binding, of a majority of the whole Committee. Notwithstanding the above, the selection of Non-Employee Directors to whom Options are to be granted, the number of shares subject to any Option, the exercise price of any Option and the term of any Option shall be as hereinafter provided and the Committee shall have no discretion as to such matters.

3. *Option Shares.* The stock subject to the Options and other provisions of the Plan shall be shares of the Company's Class A Common Stock, \$.01 par value (or such other par value as may be designated by act of the Company's shareholders) (the "Class A Common Stock") and Company's Class B Common Stock, \$.01 par value (or such other par value as may be designated by act of the Company's shareholders) (the "Class B Common Stock," or taken together with the Class A Common Stock, the "Common Stock"). The total amount of the Class A Common Stock with respect to which Options may be granted shall not exceed in the aggregate 600,000 shares; the total amount of the Class B Common Stock with respect to which Options may be granted shall not exceed in the aggregate 180,000 shares; provided, that the class and aggregate number of shares which may be subject to the Options granted hereunder shall be subject to adjustment in accordance with the provisions of Paragraph 12 hereof. Such shares may be treasury shares or authorized but unissued shares.

In the event that any outstanding Option for any reason shall expire or terminate by reason of the death of the optionee or the fact that the optionee ceases to be a director, the surrender of any such Option, or any other cause, the shares of Common Stock allocable to the unexercised portion of such Option may again be subject to an Option under the Plan.

4. *Grant of Options.* Subject to the provisions of Paragraph 16 and the availability under the Plan of a sufficient number of shares of Common Stock that may be issuable upon the exercise of outstanding Options, there shall be granted the following Options:

- (a) To each Non-Employee Director who is elected at an Annual Meeting of Shareholders of the Company or appointed by the Board of Directors to serve as a director, an Option to purchase

20,000 shares of Class A Common Stock at a purchase price per share of Class A Common Stock equal to the fair market value of a share of Class A Common Stock as defined in paragraph 7 hereof (the "Option Price") on the date of such Annual Meeting of Shareholders of the Company or appointment by the Board of Directors; and

(b) To each Non-Employee Director who is elected or reelected as a director of the Company at an Annual Meeting of Shareholders of the Company, an Option to purchase 20,000 shares of Class A Common Stock at the Option Price on the date of each such Annual Meeting of Shareholders of the Company.

No Option shall be granted pursuant to the Plan after March 25, 2007.

5. *Duration of Options.* Each Option granted under the Plan shall be exercisable for a term of ten years from the date of grant, subject to earlier termination as provided in Paragraph 9 hereof.

6. *Amount Exercisable.* Each Option granted pursuant to the Plan shall be fully exercisable on the date of grant.

7. *Exercise of Options.* Payment of the purchase price of the shares of Common Stock subject to an Option granted hereunder may be made in any combination of cash or whole shares of Common Stock already owned by the optionee. Subject to the terms and conditions of this Agreement, such Option may be exercised by written notice to the Company at its principal office, attention of the Secretary. Such notice shall (a) state the election to exercise such Option, the number of shares in respect of which it is being exercised and the manner of payment for such shares and (b) be signed by the person or persons so exercising such Option and, in the event such Option is being exercised pursuant to Paragraph 9 by any person or persons other than the optionee, accompanied by appropriate proof of the right of such person or persons to exercise such Option. Such notice shall either (i) be accompanied by payment of the full purchase price of such shares, in which event the Company shall issue and deliver a certificate or certificates representing such shares as soon as practicable after the notice is received, or (ii) fix a date (not more than 10 business days from the date of such notice) for the payment of the full purchase price of such shares at the Company's principal office, against delivery of a certificate or certificates representing such shares. Cash payments of such purchase price shall, in case of clause (i) or (ii) above, be made by cash or check payable to the order of the Company. Common Stock payments (valued at fair market value on the date of exercise, as determined by the Committee), shall be made by delivery of stock certificates in negotiable form. All cash and Common Stock payments shall, in either case, be delivered to the Company at its principal office, attention of the Secretary. If certificates representing Common Stock are used to pay all or part of the purchase price of an Option granted hereunder, a replacement certificate shall be delivered by the Company representing the number of shares delivered but not so used, and an additional certificate shall be delivered representing the additional shares to which the holder of such Option is entitled as a result of the exercise of such Option. The certificate or certificates for the shares as to which such Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option and shall be delivered as aforesaid to or upon the written order of the person or persons exercising such Option. All shares issued as provided herein will be fully paid and nonassessable.

For purposes of this Paragraph 7, the "fair market value" of a share of Common Stock as of any particular date shall mean the closing sale price of a share of Common Stock on that date as reported by the principal national securities exchange on which the Common Stock is listed if the Common Stock is then listed on a national securities exchange, or if the Common Stock is not so listed, the average of the bid and asked price of a share of Common Stock on that date and reported in the National Association of Securities Dealers Automated Quotation system (the "NASDAQ System"); provided that if no such closing price or quotes are so reported on that date or if in the discretion of the Committee another means of determining the fair market value of a share of stock at such date

shall be necessary or advisable, the Committee may provide for another means for determining such fair market value.

8. *Transferability of Options.* Options shall not be transferable by the optionee otherwise than by will or under the laws of descent and distribution, and shall be exercisable, during his lifetime, only by him.

9. *Termination.* Except as may be otherwise expressly provided herein, each Option, to the extent it shall not previously have been exercised, shall terminate on the earlier of the following:

(a) On the last day within the thirty day period commencing on the date on which the optionee ceases to be a member of the Company's Board of Directors, for any reason other than the death or disability of the optionee or his resignation after five years of service, during which period the optionee shall be entitled to exercise all Options fully vested as described in Paragraph 6 by the optionee on the date on which the optionee ceased to be a member of the Company's Board of Directors;

(b) On the last day within the one year period commencing on the date on which the optionee ceases to be a member of the Company's Board of Directors because of permanent disability, during which period the optionee shall be entitled to exercise all Options fully vested as described in Paragraph 6 by the optionee on the date on which the optionee ceased to be a member of the Company's Board of Directors because of such disability;

(c) On the last day within the one year period commencing on the date of the optionee's death while serving as a member of the Company's Board of Directors, during which period the executor or administrator of the optionee's estate or the person or persons to whom the optionee's Option shall have been transferred by will or the laws of descent or distribution, shall be entitled to exercise all Options in respect of the number of shares that the optionee would have been entitled to purchase had the optionee exercised such Options on the date of his death;

(d) On the last day within the one year period commencing on the date an optionee who has had at least five years of service on the Board of Directors of the Company resigns from the Board of Directors of the Company, during which period the optionee, or the executor or administrator of the optionee's estate or the person or persons to whom such Option shall have been transferred by the will or the laws of descent or distribution in the event of the optionee's death within such one year period, as the case may be, shall be entitled to exercise all Options in respect of the number of shares that the optionee would have been entitled to purchase had the optionee exercised such Options on the date of such resignation; and

(e) Ten years after the date of grant of such Option.

10. *Requirements of Law.* The Company shall not be required to sell or issue any shares under any Option if the issuance of such shares shall constitute a violation by the optionee or the Company of any provisions of any law or regulation of any governmental authority. Each Option granted under the Plan shall be subject to the requirements that, if at any time the Board of Directors of the Company or the Committee shall determine that the listing, registration or qualification of the shares subject thereto upon any securities exchange or under any state or federal law of the United States or of any other country or governmental subdivision thereof, or the consent or approval of any governmental regulatory body, or investment or other representations, are necessary or desirable in connection with the issue or purchase of shares subject thereto, no such Option may be exercised in whole or in part unless such listing, registration, qualification, consent, approval or representation shall have been effected or obtained free of any conditions not acceptable to the Board of Directors. If required at any time by the Board of Directors or the Committee, an Option may not be exercised until the optionee has delivered an investment letter to the Company. In addition, specifically in connection with the Securities Act of 1933 (as now in effect or hereafter amended), upon exercise of any Option, the Company shall not be

required to issue the underlying shares unless the Committee has received evidence satisfactory to it to the effect that the holder of such Option will not transfer such shares except pursuant to a registration statement in effect under such Act or unless an opinion of counsel satisfactory to the Company has been received by the Committee to the effect that such registration is not required. Any determination in this connection by the Committee shall be final, binding and conclusive. In the event the shares issuable on exercise of an Option are not registered under the Securities Act of 1933, the Company may imprint on the certificate for such shares the following legend or any other legend which counsel for the Company considers necessary or advisable to comply with the Securities Act of 1933:

"The shares of stock represented by this certificate have not been registered under the Securities Act of 1933 or under the securities laws of any state and may not be sold or transferred except upon such registration or upon receipt by the Corporation of an opinion of counsel satisfactory, in form and substance to the Corporation, that registration is not required for such sale or transfer."

The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act of 1933 (as now in effect or as hereafter amended) and, in the event any shares are so registered, the Company may remove any legend on certificates representing such shares. The Company shall not be obligated to take any other affirmative action in order to cause the exercise of an Option or the issuance of shares pursuant thereto to comply with any law or regulation of any governmental authority.

11. *No Rights as Shareholder.* No optionee shall have rights as a shareholder with respect to shares covered by his Option until the date of issuance of a stock certificate for such shares; and, except as otherwise provided in Paragraph 12 hereof, no adjustment for dividends, or otherwise, shall be made if the record date therefor is prior to the date of issuance of such certificate.

12. *Changes in the Company's Capital Structure.* In the event of any stock dividends, stock splits, recapitalizations, combinations, exchanges of shares, mergers, consolidation, liquidations, split-ups, split-offs, spin-offs, or other similar changes in capitalization, or any distribution to shareholders, including a rights offering, other than regular cash dividends, changes in the outstanding stock of the Company by reason of any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any similar capital adjustment or the payment of any stock dividend, any share repurchase at a price in excess of the market price of the Common Stock at the time such repurchase is announced or other increase or decrease in the number of such shares, the Committee shall make appropriate adjustment in the number and kind of shares authorized by the Plan, in the number, price or kind of shares covered by the Options and in any outstanding Options under the Plan; provided, however, that no such adjustment shall increase the aggregate value of any outstanding Option.

In the event of any adjustment in the number of shares covered by any Option, any fractional shares resulting from such adjustment shall be disregarded and each such Option shall cover only the number of full shares resulting from such adjustment.

13. *Amendment or Termination of Plan.* The Board of Directors may at any time and from time to time modify, revise or amend the Plan in such respects as the Board of Directors may deem advisable in order that the Options granted hereunder may conform to any changes in the law or in any other respect that the Board of Directors may deem to be in the best interests of the Company; provided, however, that without approval by the shareholders of the Company voting the proper percentage of its voting power, no such amendment shall make any change in the Plan for which shareholder approval is required in order to comply with (i) Rule 16b-3, (ii) the Internal Revenue Code of 1986, as amended, or regulatory provisions dealing with Incentive Stock Options, (iii) any rules for listed companies promulgated by any national securities exchange on which the Company's Common Stock is traded or (iv) any other applicable rule or law. All Options granted under the Plan shall be subject to the terms and provisions of the Plan and any amendment, modification or revision of the Plan shall be deemed to

amend, modify or revise all Options outstanding under the Plan at the time of the amendment, modification or revision.

14. *Written Agreement.* Each Option granted hereunder shall be embodied in a written option agreement, which shall be subject to the terms and conditions prescribed above, and shall be signed by the optionee and by the appropriate officer of the Company for and in the name and on behalf of the Company. Such an option agreement shall contain such other provisions as the Committee in its discretion shall deem advisable.

15. *Indemnification of Committee.* The Company shall indemnify each present and future member of the Committee against, and each member of the Committee shall be entitled without further act on his part to indemnity from the Company for, all expenses (including the amount of judgments and the amount of approved settlements made with a view to the curtailment of costs of litigation, other than amounts paid to the Company itself) reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of incurring such expenses; provided, however, that such indemnity shall not include any expenses incurred by any such member of the Committee (a) in respect of matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been guilty of gross negligence or willful misconduct in the performance of his duty as such member of the Committee, or (b) in respect of any matter in which any settlement is effected, to an amount in excess of the amount approved by the Company on the advice of its legal counsel; and provided further, that no right of indemnification under the provisions set forth herein shall be available to or enforceable by any such member of the Committee unless, within sixty (60) days after institution of any such action, suit or proceeding, he shall have offered the Company, in writing, the opportunity to handle and defend same at its own expense. The foregoing right of indemnification shall inure to the benefit of the heirs, executors or administrators of each such member of the Committee and shall be in addition to all other rights to which such member of the Committee may be entitled to as a matter of law, contract, or otherwise. Nothing in this Paragraph 15 shall be construed to limit or otherwise affect any right to indemnification, or payment of expense, or any provisions limiting the liability of any officer or director of the Company or any member of the Committee, provided by law, the Certificate of Incorporation of the Company or otherwise.

16. *Effective Date of Plan.* The Plan became effective and was deemed to have been adopted on March 25, 1997. No Options which are incentive stock options shall be granted pursuant to the Plan after March 25, 2007.

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[EXHIBIT 4.3](#)

[RUSH ENTERPRISES, INC. AMENDED AND RESTATED 1997 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN](#)

**RUSH ENTERPRISES, INC.**  
**1997 NON-EMPLOYEE DIRECTOR PLAN**  
**STOCK OPTION AGREEMENT**

Under the terms and conditions of the Rush Enterprises, Inc. 1997 Non-Employee Director Plan (the "Plan"), a copy of which is incorporated in this Agreement by reference, Rush Enterprises, Inc. (the "Company") grants to \_\_\_\_\_ (the "Optionee") the option to purchase 10,000 shares of the Company's Common Stock, \$.01 par value ("Common Stock"), at the price of \$ \_\_\_\_\_ per share, subject to adjustment as provided in the Plan (the "Option").

This Option shall be for a term commencing on this date and ending ten years from the date of grant (such date being indicated below), unless this Option is terminated earlier by reason of the Optionee's ceasing to be a director as provided in the Plan.

Each Option shall be fully exercisable as of the date of grant.

This Option may be exercised as set forth above, unless exercise within six months of this date of grant would violate securities laws, in which case the Option may not be exercised until such time as it may be exercised legally.

This Option is a non-qualified stock option which is not intended to be governed by Section 422 of the Internal Revenue Code of 1986, as amended.

If all or any portion of an Option granted hereby is exercised subsequent to any stock dividend, stock split, recapitalization, combination, exchange of shares, merger, consolidation, liquidation, split-up, split-off, spin-off or other similar change in capitalization, any distribution to stockholders, including a rights offering, other than regular cash dividends, changes in the outstanding stock of the Company by reason of any increase or decrease in the number of issued shares of Common Stock resulting from a split-up or consolidation of shares or any similar capital adjustment or the payment of any stock dividend, any share repurchase at a price in excess of the closing market price (as determined by the Committee) of the Common Stock at the time such repurchase is announced or other increase or decrease in the number of such shares, the Committee may make such appropriate adjustments in the purchase price paid upon exercise of such Option and the aggregate number and class of shares or other securities or property issuable upon any such exercise as the Committee shall, in its sole discretion, determine. In any such event, no fractional share shall be issued upon any such exercise, and the aggregate price paid shall be appropriately reduced on account of any fractional share not issued; further, the minimum number of full shares which may be purchased upon any such exercise shall be the minimum number specified herein adjusted proportionately.

The Optionee in accepting this Option accepts and agrees to be bound by all the terms and conditions of this Agreement and of the Plan.



GRANTED the       day of       ,       .

RUSH ENTERPRISES, INC.

By: \_\_\_\_\_

ACCEPTED this       day of       ,       .

\_\_\_\_\_  
Optionee

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[Exhibit 4.4](#)

[RUSH ENTERPRISES, INC. 1997 NON-EMPLOYEE DIRECTOR PLAN STOCK OPTION AGREEMENT](#)

## NON-QUALIFIED STOCK OPTION AGREEMENT

NON-QUALIFIED STOCK OPTION AGREEMENT dated as of the Grant Date (the "Grant Date") set forth on Schedule I hereto, between RUSH ENTERPRISES, INC., a Texas corporation (the "Company"), and the employee of the Company or of a subsidiary of the Company identified on Schedule I hereto (the "Employee").

On the Grant Date the Company granted to the Employee the option or options hereinafter described and promptly thereafter notified the Employee of the grant of such option or options. The Options granted to the Employee hereunder are granted outside of and therefore shall not be subject to the terms and provisions of the Company's Long-Term Incentive Plan

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto hereby agree as follows:

### 1. *Grant of Option.*

(a) On the Grant Date, the Company irrevocably granted to the Employee, as a matter of separate agreement and not in lieu of salary or any other compensation for services, the right and option (the "Option") to purchase all or any part of the aggregate number of shares of its Common Stock, par value \$.01 per share (the "Common Stock"), set forth on Schedule I hereto, on the terms and conditions herein set forth.

(b) The Option is a non-statutory stock option which is not intended to be governed by section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

### 2. *Terms.*

(a) *Exercise Price.* The exercise price per share for the shares of Common Stock subject to the Option shall be the per share amount set forth in Schedule I hereto (the "Exercise Price").

(b) *Vesting.* Subject to the provisions of Section 4 of this Agreement, the Option shall become exercisable as to the portions of the aggregate number of shares covered by such Option as set forth on Schedule I hereto on and after each of the related dates during the term of such Option set forth on Schedule I hereto.

(c) *Term and Conditions of Exercise.* The Option shall be exercisable in whole at any time or in part from time to time during the term of such Option as to all or any of the shares then purchasable under such Option, but not as to less than the minimum number of shares stated on Schedule I hereto with respect to such Option (or the shares then purchasable under the Option if less than such minimum) at any one time.

The term of the Option shall be for the number of years from the Grant Date set forth on Schedule I hereto or such shorter period of time as is described in Section 4. In no event shall the term of the Option exceed ten years from the Grant Date.

Except as provided in Section 4, the Option shall not be exercisable unless the Employee shall, at the time of exercise, be an employee of the Company or of a subsidiary of the Company. The holder of such Option shall have none of the rights of a shareholder with respect to the shares subject to such Option until such shares are transferred to the holder upon the exercise of such Option.

3. *Restrictions on Transfer.* The Option shall not be assignable or transferrable by the Employee except by will or by the laws of descent and distribution, and subject to Section 4(a), such Option is exercisable, during the Employee's lifetime, only by the Employee. The designation of a beneficiary by the Employee shall not constitute a transfer. More particularly (but without limiting the generality of the foregoing), such Option may not be assigned, transferred (except as aforesaid), pledged or encumbered in any way (whether by operation of law or otherwise) and shall not be subject to

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execution, attachment or similar process. In the event of any attempted assignment, transfer, pledge, encumbrance or other disposition of such Option contrary to the provisions hereof, or the levy of any attachment or similar process upon such Option, such Option shall be null and void and of no further effect.

4. **Status of Option Upon Certain Events.** If the Employee's employment shall terminate prior to the complete exercise of the Option, then such Option shall thereafter be exercisable solely to the extent provided in paragraphs (a) through (d) of this Section 4; provided, however, that (i) such Option may not be exercised after the scheduled expiration date and (ii) if the Employee's employment terminates for any reason other than as contemplated by paragraphs (a), (b) or (d) of this Section 4, the Option shall remain exercisable for a period of 30 days following such termination (but in no event shall such period extend beyond the scheduled expiration of such Option) at which time such Option shall immediately terminate and be forfeited, but only for the number of shares for which such Option shall have vested as provided on Schedule I hereto as of the date of such termination.

(a) **Death or Disability or Retirement.** If the Employee shall die, be subject to Disability (as defined in Section 22(e)(3) of the Code) while employed by the Company or a subsidiary or retire (as such term is used in any of the Company's pension plans), the Option (unless previously terminated pursuant to paragraph (b) of this Section 4 below) may be exercised as follows: (i) in the case of death, in full for the aggregate number of shares covered thereby by the legatee or legatees of such Option under the Employee's last will, or by the personal representatives or distributees of the Employee, at any time within a period of one year after the Employee's death, but in no event after the expiration of such Option set forth in Section 2(c); (ii) in the case of Disability while employed by the Company or a subsidiary, in full for the aggregate number of shares covered thereby by the Employee or by the personal representatives of the Employee if the Employee is unable to act for himself or herself, at any time within a period of one year after the Employee ceases to be an employee of the Company or one of its subsidiaries, but in no event after the expiration of such Option set forth in Section 2(c) herein; and (iii) in the case of retirement, for the number of shares for which such Option shall have vested as provided on Schedule I hereto as of the date of such retirement by the Employee or by the personal representatives of the Employee if the Employee is unable to act for himself or herself, at any time, but in no event after the expiration of the Option set forth in Section 2(c) herein.

(b) **Termination with Cause.** If the Employee's employment with the Company or a subsidiary shall be terminated by the Company or such subsidiary for "cause" (as defined below) prior to the exercise of any part of the Option, then such Option held by the Employee shall immediately terminate and be forfeited unless the Compensation Committee (the "Committee"), in its sole discretion, shall otherwise determine. For this purpose, termination for "cause" shall have the meaning established by the Committee or, in the absence thereof, shall include but not be limited to, termination for insubordination, dishonesty, incompetence, moral turpitude, unauthorized disclosure of confidential information of the Company, other misconduct of any kind or Employee's refusal to perform the duties and responsibilities of his or her position for any reason other than illness or incapacity.

(c) **Change in Employment.** The Option shall not be affected by any change of employment (or by any temporary leave of absence approved by the Committee or by the Board itself), so long as the Employee continues to be in the employ of the Company or of a subsidiary of the Company.

(d) **Change in Control.** If there is a "change in control" (as defined hereinbelow) of the Company prior to the exercise of any part of the Option, then the Option may be exercised for the full number of shares issuable pursuant to the Option at any time within a period of ninety (90) days after the later of (i) the date on which the Employee ceases to be an employee of the Company or any Affiliate or (ii) the date of the occurrence of the "change in control" of the Company, but in no event after the scheduled expiration date of the Option. A "change of control" shall be deemed to have occurred if (i) any "Person" (as such term is used in Sections

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13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than W. Marvin Rush is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, or (ii) at any time during the 24-month period after a tender offer, merger, consolidation, sale of assets or contested election, or any combination of such transactions, at least a majority of the Company's Board of Directors shall cease to consist of "continuing directors" (meaning directors of the Company who either were directors prior to such transaction or who subsequently became directors and whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds of the directors then still in office who were directors prior to such transaction), or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 60% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (iv) the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement of sale or disposition by the Company of all or substantially all of the Company's assets.

5. **Adjustments.** If the Company shall effect a subdivision or consolidation of shares or other capital readjustment, the payment of a stock dividend, or other increase or reduction of the number of shares of Common Stock outstanding, without receiving compensation for it in money, services or property, then (a) the number, class, and per share price of shares of Common Stock subject to the Option shall be appropriately adjusted in such a manner as to entitle the Employee to receive upon exercise of the Option, for the same aggregate cash consideration, the equivalent total number and class of shares he would have received had he exercised his Option in full immediately prior to the event requiring the adjustment; and (b) the number and class of shares of Common Stock then reserved to be issued to the Employee under the Option shall be adjusted by substituting for the total number and class of shares of Common Stock then reserved, that number and class of shares of Common Stock that would have been received by the Employee of an equal number of outstanding shares of each class of Common Stock as the result of the event requiring the adjustment. Such adjustment shall be made by the Board of Directors of the Company, whose determination in that respect shall be final, binding and conclusive.

If while the Option remains unexercised (i) the Company shall not be the surviving entity in any merger, consolidation or other reorganization (or survives only as a subsidiary of an entity other than an entity that was wholly-owned by the Company immediately prior to such merger, consolidation or other reorganization), (ii) the Company sells, leases or exchanges or agrees to sell, lease or exchange all or substantially all of its assets to any other person or entity (other than an entity wholly-owned by the Company), or (iii) the Company is to be dissolved and liquidated (each such event is referred to herein as a "Corporate Change"), then no later than ten days after the approval by the stockholders of the Company of such Corporate Change, the Committee, acting in its sole and absolute discretion without the consent or approval of the Employee, shall act to effect one or more of the following alternatives:

- (1) accelerate the time at which the Option may be exercised so that the Option may be exercised in full for a period of thirty (30) days before such Corporate Change, after which 30-day period the Option and all rights of the Employee thereunder shall terminate,
  - (2) require the mandatory surrender to the Company by the Employee of the Option (irrespective of whether the Option is then exercisable under the provisions of this Non-Qualified Stock Option Agreement) as of the date of such Corporate Change in which event the Committee shall thereupon cancel the Option and the Company shall pay to the Employee an amount of cash per share equal to the excess, if any, of the per share price offered to stockholders of the Company in connection with such Corporate Change over the exercise price(s) under the Option for such shares,
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- (3) have the Option (whether vested or unvested) assumed or have a new option substituted for the Option (whether vested or unvested) by an entity which is a party to the transaction resulting in such Corporate Change,
- (4) provide that the number and class of shares of Common Stock covered by the Option (whether vested or unvested) theretofore granted shall be adjusted so that the Option shall thereafter cover the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the Employee would have been entitled pursuant to the terms of the agreement and/or plan relating to such Corporate Change if, immediately prior to such Corporate Change, the Employee had been the holder of record of the number of shares of Common Stock then covered by the Option, or
- (5) make any adjustments to the Option as the Committee deems appropriate to reflect such Corporate Change (provided, however, that the Committee may determine in its sole and absolute discretion that no such adjustment is necessary).

6. **Payment; Method of Exercise.** Payment of the purchase price of the shares of Common Stock subject to the Option may be made in any combination of cash or whole shares of Common Stock already owned by the Employee. Subject to the terms and conditions of this Agreement, such Option may be exercised by written notice to the Company at its principal office, attention of the Secretary. Such notice shall (a) state the election to exercise such Option, the number of shares in respect of which it is being exercised and the manner of payment for such shares and (b) be signed by the person or persons so exercising such Option and, in the event such Option is being exercised pursuant to Section 4 by any person or persons other than the Employee, accompanied by appropriate proof of the right of such person or persons to exercise such Option. Such notice shall either (i) be accompanied by payment of the full purchase price of such shares, in which event the Company shall issue and deliver a certificate or certificates representing such shares as soon as practicable after the notice is received, or (ii) fix a date (not more than 10 business days from the date of such notice) for the payment of the full purchase price of such shares at the Company's principal office, against delivery of a certificate or certificates representing such shares. Cash payments of such purchase price shall, in case of clause (i) or (ii) above, be made by cash or check payable to the order of the Company. Common Stock payments (valued at the closing market price on the date of exercise, as determined by the Committee), shall be made by delivery of stock certificates in negotiable form. All cash and Common Stock payments shall, in either case, be delivered to the Company at its principal office, attention of the Secretary. If certificates representing Common Stock are used to pay all or part of the purchase price of the shares of Common Stock subject to the Option, a replacement certificate shall be delivered by the Company representing the number of shares delivered but not so used, and an additional certificate shall be delivered representing the additional shares to which the holder of such Option is entitled as a result of the exercise of such Option. The certificate or certificates for the shares as to which such Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option and shall be delivered as aforesaid to or upon the written order of the person or persons exercising such Option. All shares issued as provided herein will be fully paid and nonassessable.

7. **Administration.** The Committee shall have the power to interpret this Agreement. All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Employee, the Company and all other interested persons.

8. **Taxes.** The Company shall have the right to deduct or withhold, or require the person exercising the Option to remit to the Company, an amount sufficient to satisfy federal, state and local taxes (including such person's FICA obligation) required by law to be withheld with respect to any taxable event arising or as a result of the Option.

9. **Reserves, Etc.** Shares of Common Stock delivered upon the exercise of the Option shall, in the discretion of the Board or the Committee, be either shares of Common Stock heretofore or hereafter authorized and then unissued, or previously issued shares of Common Stock heretofore or hereafter acquired through purchase in the open market or otherwise, or some of each. The Company shall be

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under no obligation to reserve or to retain in its treasury any particular number of shares of Common Stock at any time, and no particular shares, whether unissued or held as treasury shares, shall be identified as those covered by an Option granted hereunder.

10. **No Right to Continued Employment.** Nothing in this Agreement shall confer upon the Employee any right to continue in the employ of the Company or shall interfere with or restrict in any way the rights of the Company, which are hereby expressly reserved, to discharge the Employee at any time for any reason whatsoever, with or without cause.

11. **General Restrictions.**

(a) The Option shall be subject to the requirement that, if at any time the Committee shall determine that (i) the listing, registration or qualification of the shares of Common Stock subject or related thereto upon any securities exchange or under any state or Federal law, or (ii) the consent or approval of any governmental regulatory body, or (iii) an agreement by the recipient of the Option granted pursuant to this Agreement with respect to the disposition of shares of Common Stock is necessary or desirable (in connection with any requirement or interpretation of any Federal or state securities law, rule or regulation) as a condition of, or in connection with, the granting of such Option or the issuance, purchase or delivery of shares of Common Stock thereunder, such Option may not be exercised in whole or in part unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Committee.

(b) The Employee hereby (i) represents and warrants that any shares of Common Stock issued, transferred or delivered to, or acquired by, the Employee pursuant to this Agreement shall be acquired solely for the Employee's own account for investment, and not with a view to any distribution thereof that would violate the Securities Act of 1933 (the "Securities Act") or the applicable securities laws of any state, (ii) agrees that he or she will not distribute any such shares of Common Stock in violation of the Securities Act or the applicable securities laws of any state, and (iii) acknowledges that, unless notified to the contrary by the Company, such shares of Common Stock will not have been registered under the Securities Act or the securities laws of any state and must be held indefinitely unless subsequently registered under the Securities Act and any applicable state securities laws or unless an exemption from such registration becomes or is available.

12. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. Any term or provision of this Agreement may be waived at any time by the party which is entitled to the benefits thereof, except that any waiver of any term or condition of this Agreement must be in writing.

The Committee shall have the authority to amend this Agreement; however, the Option may not be revoked or altered in a manner unfavorable to the holder without the written consent of the holder.

13. **Governing Law.** The laws of the State of Texas shall govern the interpretation, validity and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflict of laws.

14. **Successors.** This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.

15. **Notices.** All notices or other communications made or given in connection with this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by registered or certified mail, return receipt requested, to those listed below at their following respective addresses or at such other address as each may specify by notice to the others:

*To the Employee:*

As set forth in Schedule I

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To the Company:

*Street Address:*

Rush Enterprises, Inc.  
555 IH-35 South, Suite 500  
New Braunfels, Texas 78130  
Attn: Compensation Committee

*Mailing Address:*

Rush Enterprises, Inc.  
P. O. Box 34630  
San Antonio, Texas 78265  
Attention: Compensation Committee

16. **Waiver.** The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

17. **Construction.** Titles are provided herein for convenience only and are not to serve as a basis for interpretation on construction of the Agreement. The singular form shall include the plural, when the context so indicates. In the event of an inconsistency between the terms of this Agreement and the terms of Schedule I hereto, the terms of Schedule I shall prevail.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunto duly authorized, and the Employee has hereunto set his or her signature, all as of the Grant Date.

RUSH ENTERPRISES, INC.

By: /s/ W. MARVIN RUSH

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W. Marvin Rush,  
Chairman of the Board and  
Chief Executive Officer

/s/ J.M. LOWE, JR.

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Employee

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**SCHEDULE I**

Employee Name: J.M. Lowe, Jr.

Employee Address: P. O. Box 34630, San Antonio, Texas 78265

Grant Date: June 19, 2000

Shares of Common Stock underlying Option: 100,000

Option Term: 10 Years from Grant Date

Options Considered to be ISO's within the meaning of Section 422(b) of the Code: Yes  No

Exercise Price Per Share: \$6.19

Vesting Schedule: The Option shall be exercisable in full or in part on or after June 19, 2004.

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QuickLinks

[EXHIBIT 4.5](#)

[NON-QUALIFIED STOCK OPTION AGREEMENT  
SCHEDULE I](#)

July 8, 2004

Rush Enterprises, Inc.  
555 IH 35 South  
New Braunfels, Texas 78130

Gentlemen:

We have acted as counsel for Rush Enterprises, Inc., a Texas corporation (the "Company"), in connection with the authorization of 2,000,000 additional shares of the Company's Class A Common Stock, \$.01 par value, and 500,000 additional shares of the Company's Class B Common Stock, \$.01 par value (collectively, the "Shares"), issuable under the Company's Long-Term Incentive Plan, as amended; the Company's 1997 Non-Employee Director Stock Option Plan, as amended; and a non-plan option held by J. M. Lowe, Jr.

In connection therewith, we have examined, among other things: the Company's Long-Term Incentive Plan, as amended; the Company's 1997 Non-Employee Director Stock Option Plan, as amended; the non-plan option held by J. M. Lowe, Jr.; the Articles of Incorporation and Bylaws of the Company; the corporate proceedings with respect to the issuance of the Shares and such other corporate documents as we have deemed appropriate.

Based on the foregoing, and having due regard for such legal considerations as we have deemed relevant, we are of the opinion that the Shares to be issued by the Company pursuant to the terms of the Company's Long-Term Incentive Plan, as amended; the Company's 1997 Non-Employee Director Stock Option Plan, as amended; and the non-plan option held by J. M. Lowe, Jr. have been duly authorized by all requisite corporate action and, when issued in accordance with the terms thereof, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement.

The opinions expressed herein are limited exclusively to the Texas Business Corporations Act and the federal securities law of the United States of America.

The opinions expressed herein are for your sole benefit and may be relied upon only by you.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.

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[EXHIBIT 5.1](#)

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-00000) pertaining to the Rush Enterprises, Inc. Long-Term Incentive Plan, 1997 Non-Employee Director Stock Option Plan and certain non-plan options of Rush Enterprises, Inc. of our report dated February 20, 2004, with respect to the consolidated financial statements of Rush Enterprises, Inc. incorporated by reference in the Annual Report (Form 10-K) for the year ended December 31, 2003.

/s/ Ernst & Young LLP

San Antonio, Texas  
July 8, 2004

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[EXHIBIT 23.2](#)

[Consent of Independent Registered Public Accounting Firm](#)