

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): October 31, 2014

Rush Enterprises, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

0-20797
(Commission File Number)

74-1733016
(IRS Employer Identification No.)

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

78130
(Zip Code)

Registrant's telephone number, including area code: **(830) 626-5200**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 7.01 Regulation FD Disclosure.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Rush Enterprises, Inc. Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RUSH ENTERPRISES, INC.

By: /s/ Derrek Weaver

Derrek Weaver

Senior Vice President, General Counsel and
Corporate Secretary

Dated: October 31, 2014

EXHIBIT INDEX

Exhibit No. **Description**

99.1 Rush Enterprises, Inc. Investor Presentation



October 31, 2014

expect more.

Disclosure/Safe Harbour

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

expect more.

Company Overview

- Full service solutions provider to commercial vehicle industry
- 6,200 dedicated employees
- \$3.4 billion in revenues in 2013
- 26,336 trucks sold in 2013
- 5.5-6.5% U.S. Class 4-8 market share
- \$40 million share repurchase authorization
- A and B common shares due to control requirements established upon IPO



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Commercial Vehicle Market

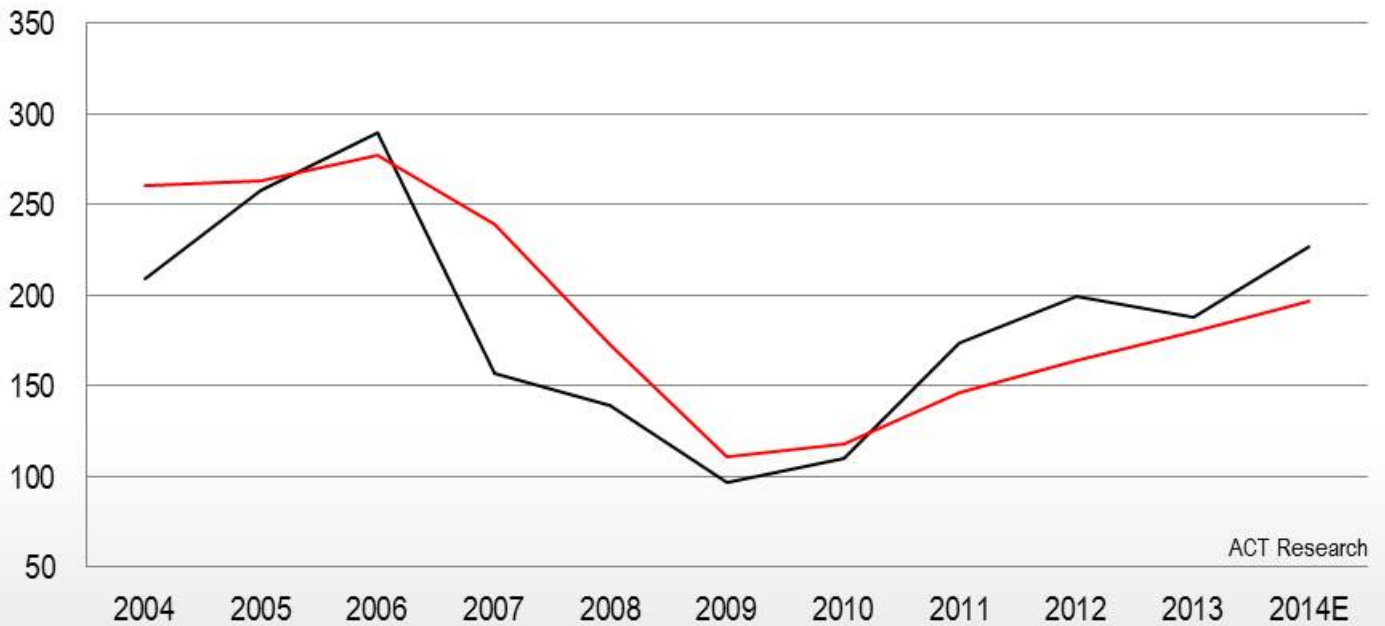
- Fleet age will continue to drive strong aftermarket sales
- Automotive strong, housing recovery underway
- Vocational markets drive need for aftermarket solutions (upfitting, mobile service, modifications)
- Alternate fuel vehicles growing opportunity – up to 10% of market by 2017
- Re-emergence of lenders
- Favorable supply/demand for used truck values
- Moderate economic growth
- Truckload capacity is tight, resulting in favorable rate increases for our customers, improved freight movement



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US Truck Retail Sales

Units (000's)



ACT Research

Class 8	209	258	290	157	139	97	110	174	199	188	227
Class 4-7	260	263	277	239	173	111	118	146	164	180	196

expect more.

Rush Truck Centers

- Largest commercial vehicle dealer group in North America
- 107 locations in 20 states
- Broad market segment coverage
- Peterbilt and Navistar divisions
- Medium-duty operates within both divisions
- Leasing and rental
- Financial and insurance services
- Over 2 million sq. ft. of premium facilities



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Peterbilt Division



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Navistar Division



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Rush Truck Centers Network



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Solutions Network

- **107 locations support all Rush businesses**
- **Capabilities for all makes and models**
- **Aftermarket Parts**
 - \$190 million parts inventory
 - Proprietary Rig Tough truck parts
 - RushCare Rapid Parts call centers
- **Service and Body Shop**
 - 1,897 service bays; 2,199 technicians; 27 collision centers
 - Complete range of maintenance solutions
 - 300 mobile service units; 125 technicians in customer shops
 - RushCare solutions
 - CNG/LNG service capabilities



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Natural Gas Sales and Service

- **Expected 8-10% of industry by 2017**
- **Rush sales – 3,380 units since 2005 (645 YTD)**
- **Sales support**
 - Green consultant
 - Sales specialist
- **Parts and service support**
 - Natural Gas Operations Manager
 - 10 dedicated CNG locations, 9 underway
 - All new facility construction and expansions
 - Mobile service
 - 120+ certified technicians
- **CVS fuel system engineering and installation**



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Momentum Fuel Technologies

- **Complete natural gas fuel system solution**
- **Momentum Fuel Technologies**
 - Design, manufacturing and installation
 - Sales and distribution
 - Warranty and service support
- **Partnership with 3M**
 - Advanced proprietary materials and tank technology
 - Lean manufacturing expertise
- **Spring 2015**



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Absorption Performance

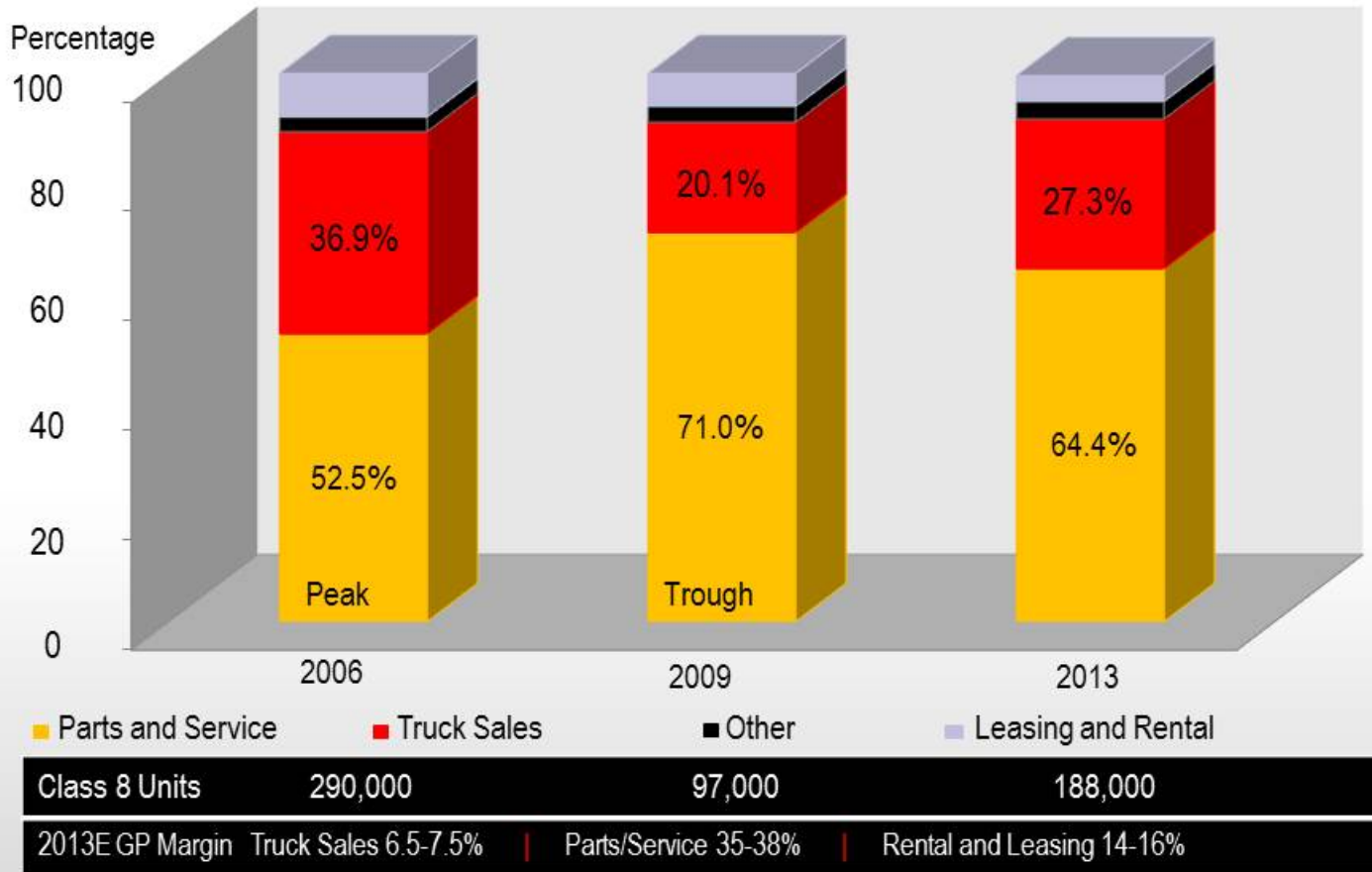
- **Critical metric for dealership efficiency**
- **Measures less cyclical gross profit compared to controllable expenses**
- **Maintained above 95% in down cycle – expense management**
- **Entered up cycle at 106%; 92% in 2003**
- **Q3 record 120.2%**



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

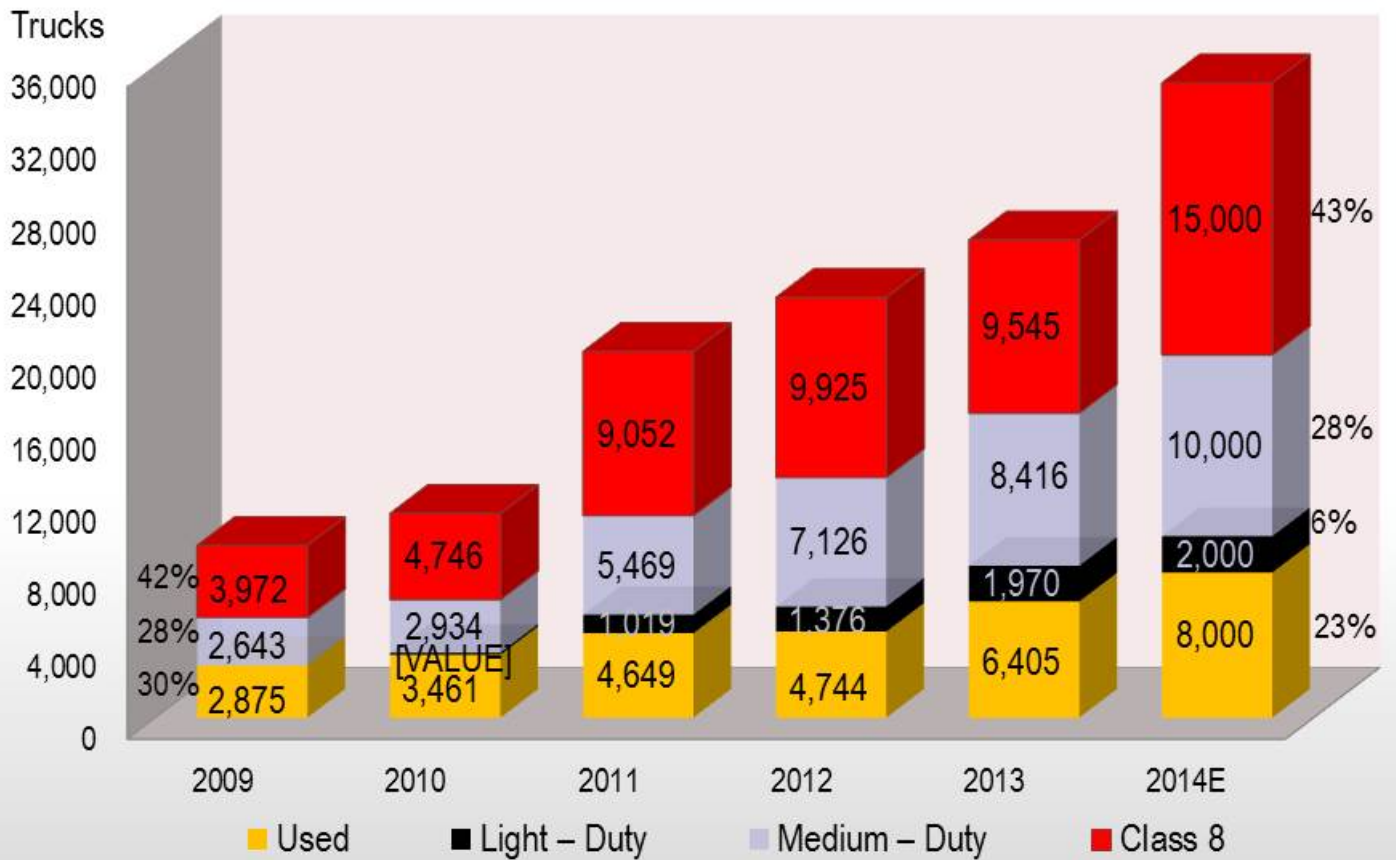
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Quality of Earnings



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Rush Annual Truck Sales



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Commercial Vehicle Franchises

Peterbilt, Class 6-8	- 47 locations, 10 states
International, Class 5-8	- 49 locations, 10 states
Isuzu, Class 4-5	- 30 locations, 10 states
Hino, Class 5-7	- 28 locations, 8 states
Ford, Class 3-7	- 6 locations, 6 states
Mitsubishi Fuso, Class 4-5	- 5 locations, 3 states
IC Bus	- 28 locations, 7 states
Blue Bird	- 18 locations, 1 state
Elkhart	- 18 locations, 1 state
Collins	- 24 locations, 1 state
Jerr-Dan	- 35 locations, 6 states
Paclease	- 40 locations, 10 states
Idealease	- 26 locations, 8 states



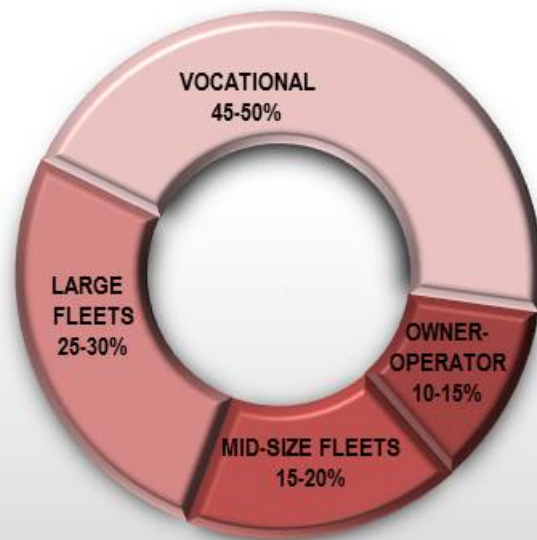
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Rush Class 8 Customers

Rush US Class 8

market share – 6.0% to 7.5%

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



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Rush Class 4-7 Customers

Rush US Class 4 – 7

market share – 4.5% - 5.5%

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

bright house NETWORKS

JERR-DAN
An Oakleaf Corporation Company

MASCO

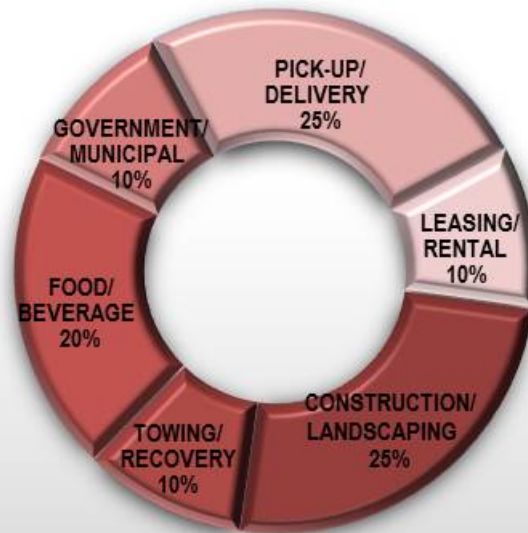
PRCBuild

PODS
Portable On Demand Storage

Pierce

CANTEEN

MCCOY'S
BUILDING SUPPLY



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Rush Truck Leasing

- Full service leasing and rental
- Lease trucks captive source for parts and service revenue
- PacLease and Idealease franchises
- 66 locations including 10 captive shops
- 6,624 truck fleet, 1,170 units under contract maintenance
- Growing outsourced maintenance



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Growth Strategy

- **Goals**

- Provide comprehensive solutions and premier service to commercial equipment industry
- Expand scope of commercial equipment product offerings
- Enhance value of Rush brand
- Grow to \$5 billion in revenue with 20% average ROIC

- **Objectives**

- Expand network
- Extend breadth of product and service offerings in current markets



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Historical Results

9 months ended

\$ in millions, except per share amounts	2009	2010	2011	2012	2013	9/30/13	9/30/14
Revenue	\$1,200.5	\$1,497.9	\$2,580.6	\$3,090.6	\$3,384.7	\$2,459.5	\$3,382.2
Gross Profit	\$215.6	\$284.9	\$423.3	\$500.8	\$572.0	\$421.8	\$558.0
Gross Profit Margin	18.0%	19.0%	16.4%	16.2%	16.9%	17.1%	16.5%
Adjusted EBIT (1)*	\$13.0	\$42.6	\$93.0	\$105.6	\$95.4	\$70.1	\$92.4
Adjusted EBIT Margin*	1.1%	2.8%	3.6%	3.4%	2.8%	2.8%	2.7%
Adjusted Net Income (2)*	\$6.9	\$24.6	\$55.2	\$62.5	\$55.8	\$34.4	\$55.3
Adjusted EPS (2)*	\$0.18	\$0.64	\$1.42	\$1.57	\$1.38	\$0.85	\$1.36

(1) Excludes income from discontinued operations for 2009 and 2010; one-time charges related to termination of GMC medium-duty franchise agreements in 2009; operational tax credits related to alternative fuel vehicles in 2009 and 2010; and one-time charges related to W. Marvin Rush retirement accruals in 2013.

(2) Excludes income from discontinued operations for 2009 and 2010; one-time charges related to termination of GMC medium-duty franchise agreements in 2009; and one-time charges related to W. Marvin Rush retirement accruals in 2013.

*NON-GAAP financial measure – see reconciliation in appendix

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Adjusted Return on Invested Capital

\$ in thousands	2009	2010	2011	2012	2013	9/30/13	9/30/14
Total debt	\$433,202	\$532,141	\$894,534	\$984,157	\$1,121,897	\$1,081,168	\$1,318,089
Adjustments							
Debt related to lease and rental fleet	(\$149,615)	(\$181,022)	(\$233,624)	(\$322,913)	(\$413,066)	(\$374,675)	(\$490,525)
Floor plan notes payable	(\$189,256)	(\$237,810)	(\$520,693)	(\$534,520)	(\$593,649)	(\$588,370)	(\$722,148)
Adjusted total debt*	\$94,331	\$113,309	\$140,217	\$126,724	\$115,182	\$118,123	\$105,416
Cash and cash equivalents	(\$149,095)	(\$168,976)	(\$207,775)	(\$198,773)	(\$217,305)	(\$166,260)	(\$144,728)
Adjusted net debt*	(\$54,764)	(\$55,667)	(\$67,558)	(\$72,049)	(\$102,123)	(\$48,137)	(\$39,312)
Shareholders' equity	\$426,225	\$464,919	\$531,234	\$607,946	\$665,381	\$655,596	\$738,778
Adjusted invested capital*	\$371,461	\$409,252	\$463,676	\$535,897	\$563,258	\$607,459	\$699,466
Adjusted return on invested capital (1)*	3.7%	10.9%	21.3%	21.1%	17.4%	17.0%	18.0%

(1) Calculated by dividing adjusted EBIT by adjusted average invested capital. For interim periods the calculation is made using the previous twelve months' results. * Non-GAAP financial measure – see appendix.

expect more.

Free Cash Flow

\$ in thousands	2009	2010	2011	2012	2013	9/30/13	9/30/14
Net cash provided by (used in) operations	\$150,295	\$66,433	(\$81,369)	\$219,336	\$173,488	\$208,160	\$182,277
Acquisition of property/equipment	(\$50,485)	(\$84,303)	(\$148,543)	(\$170,951)	(\$191,584)	(\$164,121)	(\$250,521)
Free cash flow	\$99,810	(\$17,870)	(\$229,912)	\$48,385	(\$18,096)	\$44,039	(\$68,244)
Adjustments:							
Draws (payments) on floor plan financing, net	(\$93,466)	\$43,724	\$282,883	(\$20,667)	\$46,085	(\$2,853)	\$112,317
Proceeds from lease/rental debt	\$28,289	\$56,497	\$95,661	\$144,639	\$161,767	\$154,319	\$203,097
Principal payments on lease/rental debt	(\$40,159)	(\$40,442)	(\$62,754)	(\$68,950)	(\$90,018)	(\$85,302)	(\$107,304)
Debt proceeds related to acquisitions				(\$51,407)	(\$23,939)	(\$74,672)	(\$51,001)
Non-maintenance capital expenditures	\$23,929	\$25,759	\$34,860	\$24,427	\$32,644	\$49,294	\$50,211
Adjusted free cash flow*	\$18,423	\$67,668	\$120,738	\$76,417	\$108,443	\$84,825	\$139,076

*Non-GAAP financial measure.

expect more.



October 31, 2014

expect more.

Appendix

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

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

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Appendix Reconciliation Adjusted EBITDA and EBIT

9 months ended

\$ in thousands	2009	2010	2011	2012	2013	9/30/13	9/30/14
Adjusted Net Income*	\$6,925	\$24,567	\$55,213	\$62,455	\$55,791	\$40,932	\$55,330
Provision for Income Taxes	(\$2,003)	\$11,737	\$34,964	\$38,728	\$36,047	\$26,343	\$35,003
Interest expense	\$5,695	\$5,363	\$7,161	\$13,017	\$10,693	\$7,774	\$8,363
Depreciation and amortization	\$15,890	\$15,720	\$20,084	\$25,016	\$29,925	\$21,938	\$27,483
(Gain) Loss on sales of assets	(\$162)	\$36	(\$418)	(\$176)	(\$5)	(\$19)	(\$109)
EBITDA*	\$26,345	\$57,423	\$117,004	\$139,040	\$132,451	\$96,968	\$126,070
Adjustments							
Alternative fuel tax credits	\$5,304	\$2,461					
Interest expense associated with floor plan notes payable	(\$1,556)	(\$1,560)	(\$3,959)	(\$8,449)	(\$7,089)	(\$4,965)	(\$6,161)
Adjusted EBITDA*	\$30,093	\$58,324	\$113,045	\$130,591	\$125,362	\$92,003	\$119,909
Depreciation and amortization	(\$15,890)	(\$15,720)	(\$20,084)	(\$25,016)	(\$29,925)	(\$21,938)	(\$27,483)
Adjusted EBIT*	\$14,203	\$42,604	\$92,961	\$105,575	\$95,437	\$70,065	\$92,426

*Non-GAAP financial measure

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Appendix Reconciliation Adjusted Net Income and EPS

9 months ended

In thousands, except per share amounts	2009	2010	2011	2012	2013	9/30/13	9/30/14
Net Income	\$5,884	\$31,282	\$55,213	\$62,455	\$49,217	\$34,358	\$55,330
Adjustments							
Income from Discontinued Operations	(\$789)	(\$6,715)					
GMC franchise termination, net of tax	\$1,830						
W. Marvin Rush retirement payment accrual, net of tax					\$6,574	\$6,574	
Adjusted Net Income*	\$6,925	\$24,567	\$55,213	\$62,455	\$55,791	\$40,932	\$55,330
Diluted shares outstanding	37,597	38,218	39,014	39,688	40,506	40,492	40,820
Adjusted EPS*	\$0.18	\$0.64	\$1.42	\$1.57	\$1.38	\$1.01	\$1.36

*Non-GAAP financial measure

expect more.