

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report** (Date of earliest event reported): **November 28, 2022**

**Rush Enterprises, Inc.**

(Exact name of registrant as specified in its charter)

**Texas**

(State or other jurisdiction  
of incorporation)

**0-20797**

(Commission File Number)

**74-1733016**

(IRS Employer Identification No.)

**555 IH-35 South, Suite 500  
New Braunfels, Texas**

(Address of principal executive offices)

**78130**

(Zip Code)

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

Not Applicable

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

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

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

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

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

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

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

Effective November 30, 2022, Rush Enterprises, Inc. (the “Company”) and certain of its subsidiaries (the Company and such subsidiaries collectively, “Rush”) entered into the First Amendment to Credit Agreement (the “First Amendment”) with each of the lenders party thereto (the “Lenders”) and Wells Fargo Bank, N.A., as Administrative Agent (the “Administrative Agent”), which amended that certain Credit Agreement, dated as of September 14, 2021, among Rush, the Lenders and Administrative Agent.

Pursuant to the terms of the First Amendment, the Credit Agreement was amended to reduce the total loan commitment from \$250 million to \$175 million. In addition, certain other provisions of the Credit Agreement were modified to reflect the Company’s acquisition of an additional 30% equity interest in Rush Truck Centres of Canada Limited in May 2022 that increased the Company’s equity interest to 80%.

The foregoing description is qualified in its entirety by reference to the full text of the First Amendment, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated in this Item 1.01 by reference.

**Item 8.01 Other Events.**

On November 28, 2022, the Company issued a press release announcing that the Company’s Board of Directors approved a new stock repurchase program authorizing the Company to repurchase up to an aggregate of \$150 million of its shares of Class A common stock, \$.01 par value per share, and/or Class B common stock, \$.01 par value per share. The new stock repurchase program became effective on December 1, 2022, and replaced the Company’s previous \$100 million stock repurchase program that was terminated effective December 1, 2022.

A copy of the press release announcing the new stock repurchase program is attached to this report as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
Exhibit 10.1	<a href="#"><u>First Amendment to Credit Agreement, dated as of November 30, 2022 by and among the Company and certain of its subsidiaries, the Lenders party thereto and Wells Fargo Bank N.A., as Administrative Agent</u></a>
Exhibit 99.1	<a href="#"><u>Rush Enterprises, Inc. press release dated December 2, 2022</u></a>
Exhibit 104	Cover Page Interactive Data File (formatted in Inline XBRL)

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## SIGNATURES

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

Dated: December 2, 2022

RUSH ENTERPRISES, INC.

By: /s/ Michael Goldstone

\_\_\_\_\_  
Michael Goldstone

Vice President, General Counsel and Corporate  
Secretary

## FIRST AMENDMENT TO CREDIT AGREEMENT

**THIS FIRST AMENDMENT TO CREDIT AGREEMENT** (this "Amendment"), dated as of November 30, 2022 (the "Effective Date"), is entered into by and among **RUSH ENTERPRISES, INC.**, a Texas corporation ("Holdings"), each of the Borrowers party hereto (the "Borrowers"), each of the Lenders party hereto and **WELLS FARGO BANK, N.A.**, as Administrative Agent for the Lenders (the "Administrative Agent").

## PRELIMINARY STATEMENT

**WHEREAS**, Holdings, the Borrowers, the lenders party thereto (the "Lenders") and the Administrative Agent entered into that certain Credit Agreement dated as of September 14, 2021 (as from time to time amended, modified, supplemented, restated or amended and restated, the "Credit Agreement"), pursuant to which the Lenders agreed to make available to the Borrowers a revolving credit facility; and

**WHEREAS**, Holdings and the Borrowers have now asked the Administrative Agent and the Lenders to amend certain provisions of the Credit Agreement;

**WHEREAS**, the Administrative Agent and the Lenders party hereto are willing to make such amendments, subject to the terms and conditions set forth herein, provided that Holdings and the Borrowers ratify and confirm all of their respective obligations under the Credit Agreement and the Loan Documents;

**NOW, THEREFORE**, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Credit Agreement.

2. Amendments to Credit Agreement.

(a) The cover page of the Credit Agreement is hereby amended to delete "\$250,000,000" and substitute in its place "\$175,000,000".

(b) Section 1.1 of the Credit Agreement is hereby amended to restate the definition of "Commitments" in its entirety as follows:

"Commitment" means (a) as to any Lender, the obligation of such Lender to make Loans to, and to purchase participations in L/C Obligations for the account of, the Borrowers hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13) and (b) as to all Lenders, the aggregate commitment of all Lenders to make Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13). The aggregate Commitment of all the Lenders on the First Amendment Effective Date shall be \$175,000,000. The Commitment of each Lender on the First Amendment Effective Date is set forth opposite the name of such Lender on Schedule 1.1.

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(c) Section 1.1 of the Credit Agreement is hereby amended to add the following new definition of “First Amendment Effective Date” in proper alphabetical order:

“First Amendment Effective Date” means November 30, 2022.

(d) Section 8.14 of the Credit Agreement is hereby amended to add the following new subsection (e) at the end of said Section:

“(e) Pledge of Equity Interests of Foreign Subsidiaries. If as of the end of any fiscal quarter, the net income of any Wholly-Owned Foreign Subsidiary exceeds 25% of Consolidated Net Income, in each case, calculated on a pre-tax basis, promptly, but in any event within 30 days after delivery of the financial statements and Compliance Certificate pursuant to Sections 8.1 and 8.2 for such fiscal quarter, deliver to the Administrative Agent such documents as the Administrative Agent shall reasonably require that are necessary to (i) pledge 66 2/3% of the Equity Interests of such Foreign Subsidiary as Collateral and (ii) amend the definition of “Excluded Assets” in the Collateral Agreement to except therefrom such Equity Interests and make such other amendments as may be reasonably necessary to reflect the pledge of such Equity Interests as Collateral.”

(e) Section 9.1 of the Credit Agreement is hereby amended to delete the word “and” at the end of clause (r) thereof, delete the period at the end of clause (s) thereof and substitute in its place a semicolon and the word “and” and add the following new clause (t) at the end of said Section:

“(t) Indebtedness of Rush Truck Centres of Canada Limited owing to Bank of Montreal and/or Wells Fargo Equipment Finance Company in an aggregate principal amount not to exceed \$300,000,000 at any time outstanding.”

(f) Section 9.2 of the Credit Agreement is hereby amended to delete the word “and” at the end of clause (r) thereof, delete the period at the end of clause (s) thereof and substitute in its place a semicolon and the word “and” and add the following new clause (t) at the end of said Section:

“(t) Liens securing Indebtedness permitted by Section 9.1(t); provided that such Liens do not at any time encumber any property other than the vehicles financed by such Indebtedness.”

(g) Section 9.3 of the Credit Agreement is hereby amended to restate clause (a) thereof in its entirety as follows:

“(a) (i) Investments by Holdings in the form of the Canadian Guaranty and (ii) other Investments existing on the Closing Date (other than Investments in Subsidiaries existing on the Closing Date) and described on Schedule 9.3 and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this Section 9.3.”

- hereto.
- (h) The Credit Agreement is hereby amended to restate Schedule 1.1 thereto in its entirety as set forth on Schedule 1.1 attached
3. Conditions Precedent. This Amendment shall be effective as of the Effective Date upon satisfaction of the following conditions precedent:
- (a) no Default or Event of Default shall exist;
- (b) the Administrative Agent shall have received counterparts of this Amendment, duly executed by Holdings, the Borrowers and the Required Lenders; and
- (c) the Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including the reasonable fees and expenses of legal counsel to the Administrative Agent.
4. Ratification. Each of Holdings and the Borrowers hereby ratifies all of its Obligations under the Credit Agreement and each of the Loan Documents to which it is a party, and agrees and acknowledges that the Credit Agreement and each of the Loan Documents to which it is a party are and shall continue to be in full force and effect as amended and modified by this Amendment. Nothing in this Amendment extinguishes, novates or releases any right, claim, lien, security interest or entitlement of any of the Lenders or the Administrative Agent created by or contained in any of such documents nor is Holdings or any Borrower released from any covenant, warranty or obligation created by or contained herein or therein.
5. Representations and Warranties. Each of Holdings and the Borrowers hereby represents and warrants to the Lenders and the Administrative Agent that (a) this Amendment has been duly executed and delivered on behalf of each of Holdings and the Borrowers, (b) this Amendment constitutes a valid and legally binding agreement enforceable against each of Holdings and the Borrowers in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, (c) the representations and warranties contained in the Credit Agreement and the Loan Documents are true and correct on and as of the date hereof in all material respects as though made as of the date hereof, except for such representations and warranties as are by their express terms limited to a specific date, in which case such representations and warranties were true and correct in all material respects as of such specific date, (d) no Default or Event of Default exists under the Credit Agreement or under any Loan Document and (e) the execution, delivery and performance of this Amendment has been duly authorized by each of Holdings and the Borrowers.
6. Counterparts. This Amendment may be signed in any number of counterparts, which may be delivered in original, facsimile or electronic form each of which shall be construed as an original, but all of which together shall constitute one and the same instrument.
7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

8. Amendment is a Loan Document; References to Credit Agreement. This Amendment is a Loan Document, as defined in the Credit Agreement. All references in the Credit Agreement to “this Agreement” shall mean the Credit Agreement as amended by this Amendment.

*[Signature pages follow]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

**HOLDINGS:**

**RUSH ENTERPRISES, INC.**

By: /s/ Steven L. Keller  
Steven L. Keller  
Chief Financial Officer and Treasurer

*Signature Page to First Amendment to Credit Agreement*

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**BORROWERS:**

**RUSH TRUCK CENTERS OF ALABAMA, INC.  
RUSH TRUCK CENTERS OF ARKANSAS, INC.  
RUSH TRUCK CENTERS OF ARIZONA, INC.  
RUSH TRUCK CENTERS OF CALIFORNIA, INC.  
RUSH MEDIUM DUTY TRUCK CENTERS OF COLORADO, INC.  
RUSH TRUCK CENTERS OF COLORADO, INC.  
RUSH TRUCK CENTERS OF FLORIDA, INC.  
RUSH TRUCK CENTERS OF GEORGIA, INC.  
RUSH TRUCK CENTERS OF NEW MEXICO, INC.  
RUSH TRUCK CENTERS OF OKLAHOMA, INC.  
RUSH TRUCK CENTERS OF TENNESSEE, INC.  
RUSH TRUCK CENTERS OF NORTH CAROLINA, INC.  
RUSH TRUCK CENTERS OF IDAHO, INC.  
RUSH TRUCK CENTERS OF UTAH, INC.  
RUSH TRUCK CENTERS OF OHIO, INC.  
RUSH TRUCK CENTERS OF KANSAS, INC.  
RUSH TRUCK CENTERS OF MISSOURI, INC.  
RUSH TRUCK CENTERS OF VIRGINIA, INC.  
RUSH TRUCK CENTERS OF INDIANA, INC.  
RUSH TRUCK CENTERS OF ILLINOIS, INC.  
RUSH TRUCK CENTERS OF NEVADA, INC.  
RUSH TRUCK CENTERS OF KENTUCKY, INC.  
RIG TOUGH, INC.  
LOS CUERNOS, INC.  
AIRUSH, INC.  
RUSH TRUCK LEASING, INC.  
RUSH ADMINISTRATIVE SERVICES, INC.  
RUSH TRUCK CENTERS OF PENNSYLVANIA, INC.  
RUSH MEDIUM DUTY TRUCK CENTERS OF CALIFORNIA, INC.  
RUSH TRUCK CENTERS OF NEBRASKA, INC.**

By: /s/ Steven L. Keller  
Steven L. Keller  
Assistant Secretary

**RUSH TRUCK CENTERS OF TEXAS, L.P.**

By: Rushtex, Inc., a Delaware corporation

By: /s/ Steven L. Keller  
Steven L. Keller  
Assistant Secretary

*Signature Page to First Amendment to Credit Agreement*

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**ADMINISTRATIVE AGENT AND LENDER:**

**WELLS FARGO BANK, N.A.**

By: /s/ Jeffrey Brouillard

Name: Jeffrey Brouillard

Title: Managing Director

*Signature Page to First Amendment to Credit Agreement*

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SCHEDULE 1.1  
to  
Credit Agreement

Commitments and Commitment Percentages

<u>Lender</u>	<u>Commitment</u>	<u>L/C Commitment</u>	<u>Commitment Percentage</u>
Wells Fargo Bank, National Association	\$175,000,000	\$20,000,000	100%
<b>Total</b>	<b>\$175,000,000</b>	<b>\$20,000,000</b>	<b>100%</b>



*Contact:*

Rush Enterprises, Inc., San Antonio  
Steven L. Keller, 830-302-5226

**RUSH ENTERPRISES, INC. ADOPTS \$150 MILLION STOCK REPURCHASE PROGRAM**

SAN ANTONIO, Texas, December 2, 2022 (GLOBE NEWSWIRE) — Rush Enterprises, Inc. (NASDAQ: RUSHA & RUSHB), which operates the largest network of commercial vehicle dealerships in North America, today announced that its Board of Directors approved a new stock repurchase program authorizing the Company to repurchase, from time to time, up to an aggregate of \$150 million of its shares of Class A common stock, \$.01 par value per share, and/or Class B common stock, \$.01 par value per share.

“I am pleased to announce the approval of a new \$150 million stock repurchase program, an increase of 50% over the amount authorized for the prior stock repurchase plan, said W.M. “Rusty” Rush, Rush Enterprises’ Chairman, Chief Executive Officer and President. “This announcement reflects our confidence to execute on our recently updated five-year strategy, which includes a revenue goal of \$10 billion with a 6% pre-tax return on sales, as well as other operational goals. In 2017, we developed a strategy to grow revenue to \$7 billion with a 5% pre-tax return on sales by 2022, and we are well on our way to achieving those financial goals. The strategic investments we have made in recent years have substantially improved our quality of earnings and increased our earnings power in both the peaks and troughs that are inherent in the commercial vehicle industry. We believe that our strong free cash flow will allow us to continue to invest in our growth strategy while also continuing to return capital to shareholders, as evidenced by our acquisition of 17 dealership locations from The Summit Truck Group in December 2021, our acquisition of an additional 30% equity interest in Rush Truck Centres of Canada Limited in May 2022, our repurchase of over \$90 million worth of shares of our common stock under our prior stock repurchase program and our regular quarterly dividend totaling \$44.6 million in 2022,” Rush added.

This new stock repurchase program replaces the Company’s prior \$100 million stock repurchase program. As of November 30, 2022, the Company had purchased \$93.1 million worth of shares of its common stock under the prior repurchase program, which was scheduled to expire on December 31, 2022, and was terminated effective December 1, 2022.

Repurchases under the new program will be made at times and in amounts as the Company deems appropriate and may be made through open market transactions at prevailing market prices, privately negotiated transactions or by other means in accordance with federal securities laws. The actual timing, number and value of repurchases under the new stock repurchase program will be determined by management in its discretion and will depend on a number of factors, including market conditions, stock price and other factors. The new stock repurchase program expires on December 31, 2023, and may be suspended or discontinued at any time.

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## About Rush Enterprises, Inc.

Rush Enterprises, Inc. is the premier solutions provider to the commercial vehicle industry. The Company owns and operates Rush Truck Centers, the largest network of commercial vehicle dealerships in North America, with more than 150 locations in 23 states and Ontario, Canada, including 125 franchised dealership locations. These vehicle centers, strategically located in high traffic areas on or near major highways throughout the United States and Ontario, Canada, represent truck and bus manufacturers, including Peterbilt, International, Hino, Isuzu, Ford, IC Bus and Blue Bird. They offer an integrated approach to meeting customer needs – from sales of new and used vehicles to aftermarket parts, service and body shop operations plus financing, insurance, leasing and rental. Rush Enterprises' operations also provide CNG fuel systems (through its investment in Cummins Clean Fuel Technologies, Inc.), telematics products and other vehicle technologies, as well as vehicle up-fitting, chrome accessories and tires. For more information, please visit us at [www.rushtruckcenters.com](http://www.rushtruckcenters.com), [www.rushenterprises.com](http://www.rushenterprises.com) and [www.rushtruckcentersracing.com](http://www.rushtruckcentersracing.com), on Twitter @rushtruckcenter and Facebook.com/rushtruckcenters.

*Certain statements contained in this release, including those concerning financial goals and current and projected market conditions, are “forward-looking” statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, future growth rates and margins for certain of our products and services, competitive factors, general U.S. economic conditions, economic conditions in the new and used commercial vehicle markets, customer relations, relationships with vendors, inflation and the interest rate environment, governmental regulation and supervision, product introductions and acceptance, changes in industry practices, supply chain disruptions, one-time events and other factors described herein and in filings made by the Company with the Securities and Exchange Commission, including in our annual report on Form 10-K for the fiscal year ended December 31, 2021. In addition, the declaration and payment of cash dividends and authorization of future share repurchase programs remains at the sole discretion of the Company’s Board of Directors and the issuance of future dividends and authorization of future share repurchase programs will depend upon the Company’s financial results, cash requirements, future prospects, applicable law and other factors that may be deemed relevant by the Company’s Board of Directors. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual business and financial results and could cause actual results to differ materially from those in the forward-looking statements. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.*

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