UNITED RENTALS DELAWARE INC
Form S-4
November 16, 2012
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As filed with the Securities and Exchange Commission on November 16, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

United Rentals (North America), Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**7359**	**86-0933835**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

(FOR CO-REGISTRANTS, PLEASE SEE TABLE OF CO-REGISTRANTS

ON THE FOLLOWING PAGE)

Five Greenwich Office Park

Greenwich, Connecticut 06831

(203) 622-3131

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Jonathan M. Gottsegen, Esq.

Senior Vice President, General Counsel and Corporate Secretary

Five Greenwich Office Park

Greenwich, Connecticut 06831

(203) 622-3131

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Andrew D. Soussloff, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

Phone: (212) 558-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of the Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	¨
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per unit**	**Proposed maximum aggregate offering price(1)**	**Amount of registration fee**
7.375% Senior Notes due 2020	$ 750,000,000	100%	$ 750,000,000	$ 102,300
Guarantees of the 7.375% Senior Notes due 2020(2)	N/A	N/A	N/A	N/A
7.625% Senior Notes due 2022	$ 1,325,000,000	100%	$ 1,325,000,000	$ 180,730
Guarantees of the 7.625% Senior Notes due 2022(3)	N/A	N/A	N/A	N/A
Total	**$ 2,075,000,000**	N/A	**$ 2,075,000,000**	**$ 283,030**

(1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act), solely for purposes of calculating the registration fee.

(2) Represents the guarantees of the 7.375% Senior Notes due 2020 to be issued by the Co-Registrants. Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is being paid in respect of the guarantees. The guarantees are not traded separately.

(3) Represents the guarantees of the 7.625% Senior Notes due 2022 to be issued by the Co-Registrants. Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is being paid in respect of the guarantees. The guarantees are not traded separately.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF CO-REGISTRANTS

Exact Name of Co-Registrant as Specified in its Charter	I.R.S. Employer Identification No.	State or Other Jurisdiction of Incorporation or Organization
United Rentals, Inc.	06-1522496	Delaware
United Rentals (Delaware), Inc.	51-0414593	Delaware
United Rentals Financing Limited Partnership	77-0704457	Delaware
United Rentals Highway Technologies Gulf, LLC	06-1604996	Delaware
United Rentals Realty, LLC	30-0505322	Delaware

Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant s Principal Executive Offices: c/o United Rentals (North America), Inc., Five Greenwich Office Park, Greenwich, Connecticut 06831, (203) 622-3131.

Name, Address, including Zip Code, and Telephone Number, including Area Code, of each Co-Registrant s Agent for Service: Jonathan M. Gottsegen, Esq., Senior Vice President, General Counsel and Corporate Secretary, Five Greenwich Office Park, Greenwich, Connecticut 06831, (203) 622-3131.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 16, 2012

PROSPECTUS

United Rentals (North America), Inc.

Offer to Exchange up to
$750,000,000
7.375% Senior Notes due 2020
which have been registered under the Securities Act of 1933
For Any and All Outstanding Unregistered
7.375% Senior Notes due 2020

And

$1,325,000,000
7.625% Senior Notes due 2022
which have been registered under the Securities Act of 1933
For Any and All Outstanding Unregistered
7.625% Senior Notes due 2022

We are offering to exchange $750,000,000 aggregate principal amount of our outstanding, unregistered 7.375% Senior Notes due 2020 (the Initial 2020 Notes) for an equivalent amount of new 7.375% Senior Notes due 2020 (the New 2020 Notes) and $1,325,000,000 aggregate principal amount of our outstanding, unregistered 7.625% Senior Notes due 2022 (the Initial 2022 Notes and, together with the Initial 2020 Notes, the initial notes) for an equivalent amount of new 7.625% Senior Notes due 2022 (the New 2022 Notes and, together with the New 2020 Notes, the new notes). The initial notes were originally issued by UR Financing Escrow Corporation. However, United Rentals (North America), Inc. has assumed UR Financing Escrow Corporation s obligations under the initial notes, the indentures and the registration rights agreements. The new notes are identical in all material respects to the initial notes, except that the new notes are registered under the Securities Act of 1933, as amended (the Securities Act), and there are certain differences relating to transfer restrictions, registration rights and payment of

additional interest in case of non-registration. **The exchange offer will expire at 5:00 p.m., New York City time, on , 2012, subject to our right to extend the expiration date**. You must tender your initial notes by the deadline to obtain new notes and the liquidity benefits the new notes offer.

Our obligations under the new notes will be guaranteed on a senior basis by our parent company, United Rentals, Inc., and, subject to limited exceptions, our current and future domestic subsidiaries. Our foreign subsidiaries will not be guarantors.

For a more detailed description of the new notes, see *Description of the New Notes.*

UR Financing Escrow Corporation, whose obligations we have assumed, agreed with the initial purchasers of the initial notes to make this exchange offer and to register the issuance of the new notes after the initial sale of the initial notes pursuant to the terms of related registration rights agreements. This offer applies to any and all initial notes tendered by the expiration date of the exchange offer.

We will not list the new notes on any securities exchange.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for initial notes where such initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to use commercially reasonable efforts to amend and supplement this prospectus in order to allow broker-dealers with a prospectus delivery requirement and other persons, if any, with similar prospectus delivery requirements to use this prospectus in connection with the resale of such new notes, for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which such broker-dealers or such other persons are required by law to deliver such prospectus); *provided, however*, that if for any day during such period we restrict the use of such prospectus, such period shall be extended on a day-for-day basis. See *Plan of Distribution*.

Investing in the new notes involves risks. See *Risk Factors* beginning on page 11 for a discussion of certain factors you should consider in connection with this exchange offer and an investment in the new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2012

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THIS PROSPECTUS INCORPORATES BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS. WE ARE RESPONSIBLE ONLY FOR THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, WE TAKE NO RESPONSIBILITY FOR ANY SUCH INFORMATION. THIS PROSPECTUS MAY BE USED ONLY FOR THE PURPOSE FOR WHICH IT HAS BEEN PREPARED. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE APPLICABLE DOCUMENT. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THAT DATE.

WE ARE NOT MAKING THIS EXCHANGE OFFER TO, NOR WILL WE ACCEPT SURRENDERS FOR EXCHANGE FROM, HOLDERS OF INITIAL NOTES IN ANY JURISDICTION IN WHICH THE EXCHANGE OFFER WOULD VIOLATE SECURITIES OR BLUE SKY LAWS OR WHERE IT IS OTHERWISE UNLAWFUL.

You can obtain documents incorporated by reference in this prospectus, other than some exhibits to those documents, by requesting them in writing or by telephone from us at the following:

United Rentals (North America), Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06831
(203) 622-3131

You will not be charged for any of the documents that you request.

In order to ensure timely delivery of the requested documents, requests should be made no later than , 2012, which is five business days before the date this exchange offer expires. In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the expiration date, as extended.

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NON-GAAP FINANCIAL MEASURES

We have included certain financial measures in this prospectus, including (1) EBITDA and (2) Adjusted EBITDA, which are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission (the SEC). EBITDA represents the sum of net income, loss from discontinued operation, net of taxes, provision for income taxes, interest expense, net, interest expense-subordinated convertible debentures, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of the RSC merger related costs, restructuring charge, stock compensation expense, net, the impact of the fair value mark-up of the acquired RSC Holdings Inc. fleet and inventory, and the gain on sale of software subsidiary.

Our management believes that, when viewed with our results under U.S. generally accepted accounting principles (GAAP) EBITDA and Adjusted EBITDA provide useful information about operating performance and period-over-period growth. However, the items excluded from EBITDA and Adjusted EBITDA are significant in assessing our operating performance and liquidity. In addition, other companies in our industry and in other industries may calculate EBITDA and Adjusted EBITDA differently from the way that we do, limiting their usefulness as comparative measures. Because of these limitations, none of these non-GAAP financial measures should be considered as alternatives to net income or cash flows from operating activities as indicators of our operating performance or liquidity.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as believe, expect, may, will, should, seek, on-track, plan, project, forecast, intend or anticipate, or the negative th terminology, or by discussions of strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected.

Factors that could cause our actual results to differ materially from those projected include, but are not limited to, the following:

1. our anticipated level of indebtedness, which will or could require us to devote a substantial portion of our cash flow to debt service, reducing the funds available for other purposes, or otherwise constraining our flexibility in responding to unanticipated and adverse business conditions;

2. a change in the pace of the recovery in our end markets which began late in the first quarter of 2010. Our business is cyclical and highly sensitive to North American construction and industrial activities. Although we have recently experienced an upturn in rental activity, there is no certainty this trend will continue. If the pace of the recovery slows or construction activity declines, our revenues and, because many of our costs are fixed, our profitability, may be adversely affected;

3. inability to benefit from government spending associated with stimulus-related construction projects;

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4. restrictive covenants in our debt instruments, which could limit our financial and operational flexibility;

5. noncompliance with covenants in our debt instruments, which could result in our lenders terminating our credit facilities and requiring us to repay outstanding borrowings;

6. inability to access the capital that our businesses or growth plans may require;

7. inability to manage credit risk adequately or to collect on contracts with a large number of customers;

8. incurrence of impairment charges;

9. the outcome or other potential consequences of regulatory matters and commercial litigation;

10. incurrence of additional expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters;

11. increases in our loss reserves to address business operations, other claims or claims that exceed our established levels of reserves;

12. increases in our maintenance and replacement costs as we age our fleet, and decreases in the residual value of our equipment;

13. inability to sell our new or used fleet in the amounts, or at the prices, we expect;

14. turnover in our management team and inability to attract and retain key personnel;

15. rates we can charge and time utilization we can achieve being less than anticipated;

16. costs we incur being more than anticipated, and the inability to realize expected savings in the amounts or time frames planned;

17. dependence on key suppliers to obtain equipment and other supplies for our business on acceptable terms;

18. competition from existing and new competitors;

19. disruptions in our information technology systems;

20. the costs of complying with environmental and safety regulations;

21. labor disputes, work stoppages or other labor difficulties, which may impact our productivity, and potential enactment of new legislation or other changes in law affecting our labor relations or operations generally;

22. shortfalls in our insurance coverage;

23. adverse developments in our existing claims or significant increases in new claims;

24. an inability to realize the full extent of the anticipated benefits of the combination of the operations of United Rentals, Inc. and RSC Holdings Inc., as well as any delays encountered in the integration process, which could have an adverse effect upon our revenues, level of expenses and operating results;

25. additional and unforeseen expenses associated with the integration and/or the anticipated benefits of the integration plan not being fully realized. Actual cost savings and synergies, if achieved at all, may be lower than expected and may take longer to achieve than anticipated;

26. the possibility that RSC Holdings Inc. or other companies that we have acquired or may acquire have undiscovered liabilities or involve other unexpected costs or are difficult to integrate, which may strain our management capabilities; and

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27. other factors discussed in the section titled *Risk Factors* of this prospectus, the section titled *Item 1A Risk Factors* and elsewhere in our most recent Annual Report on Form 10-K.

We make no commitment to revise or update any forward-looking statement in order to reflect events or circumstances after the date any such statement is made.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data used throughout this prospectus and in the documents incorporated by reference herein from our own internal estimates and research, as well as from industry publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these publications, studies and surveys is reliable, we have not independently verified industry, market and competitive position data from third-party sources. While we believe our internal business research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our filings with the SEC are also available to the public through the SEC s website at *http://www.sec.gov*.

We also make available on our website, free of charge, our annual, quarterly and current reports, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *http://www.ur.com*. The information contained on our website is not incorporated by reference in this document.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC s rules allow us to incorporate by reference the documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents (or portions thereof) or information deemed to have been furnished and not filed in accordance with SEC rules and regulations):

1. Annual report on Form 10-K for the fiscal year ended December 31, 2011, filed on January 25, 2012 (the Annual Report);

2. Amendment No. 2 to the Annual Report, filed on April 20, 2012;

3. Definitive Proxy Statement on Schedule 14A for the Annual Meeting of Stockholders on Friday, June 8, 2012 and filed on May 7, 2012;

4. Supplemental proxy materials on Schedule 14A for the Annual Meeting of Stockholders on Friday, June 8, 2012 and filed on May 29, 2012;

5. Quarterly report on Form 10-Q for the quarter ended March 31, 2012, filed on April 17, 2012;

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6. Quarterly report on Form 10-Q for the quarter ended June 30, 2012, filed on July 17, 2012;

7. Quarterly report on Form 10-Q for the quarter ended September 30, 2012, filed on October 16, 2012;

8. Current report on Form 8-K, dated January 23, 2012 and filed on January 23, 2012;

9. Current report on Form 8-K, dated January 24, 2012 and filed on January 25, 2012 (but only with respect to Item 5.02);

10. Current report on Form 8-K, dated February 14, 2012 and filed on February 15, 2012;

11. Current report on Form 8-K, dated February 21, 2012 and filed on February 21, 2012 (but excluding Item 7.01 and the related exhibits);

12. Current report on Form 8-K, dated February 24, 2012 and filed on February 24, 2012 (but excluding Item 7.01 and the related exhibits);

13. Current report on Form 8-K, dated March 5, 2012 and filed on March 8, 2012;

14. Current report on Form 8-K, dated March 9, 2012 and filed on March 12, 2012;

15. Current report on Form 8-K, dated March 22, 2012 and filed on March 22, 2012;

16. Current report on Form 8-K, dated April 19, 2012 and filed on April 20, 2012;

17. Current report on Form 8-K, dated April 25, 2012 and filed on April 25, 2012;

18. Current report on Form 8-K, dated April 27, 2012 and filed on April 27, 2012;

19. Current report on Form 8-K, dated April 30, 2012 and filed on April 30, 2012;

20. Current report on Form 8-K, dated April 30, 2012 and filed on May 3, 2012 (the Closing 8-K);

21. Amendment No. 1 to the Closing 8-K, dated May 10, 2012 (April 30, 2012) and filed on May 10, 2012;

22. Current report on Form 8-K, dated May 1, 2012 and filed on May 1, 2012;

23. Current report on Form 8-K, dated May 4, 2012 and filed on May 4, 2012 (but excluding Item 7.01 and the related exhibit);

24. Current report on Form 8-K, dated May 17, 2012 and filed on May 18, 2012;

25. Current report on Form 8-K, dated June 8, 2012 and filed on June 8, 2012;

26. Current report on Form 8-K, dated July 23, 2012 and filed on July 23, 2012;

27. Current report on Form 8-K, dated September 24, 2012 and filed on September 25, 2012;

28. Current report on Form 8-K, dated October 25, 2012 and filed on October 25, 2012;

29. Current report on Form 8-K, dated October 30, 2012 and filed on October 30, 2012; and

30. All documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus and before the termination of the offering of the securities.

We will provide, free of charge, to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents, unless such exhibits are specifically incorporated by reference into those documents. You can request those documents from

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United Rentals (North America), Inc. at Five Greenwich Office Park, Greenwich, Connecticut 06831, Attention: Corporate Secretary, telephone number (203) 622-3131.

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PROSPECTUS SUMMARY

This summary does not contain all the information that may be important to you. You should read this entire prospectus and the information incorporated by reference herein, including the section titled Risk Factors, the financial statements and related notes, before making an investment decision. Unless the context otherwise requires, (1) the term Funding SPV refers to UR Financing Escrow Corporation, (2) the term URNA refers to United Rentals (North America), Inc., (3) the term Holdings refers to United Rentals, Inc., the parent of URNA and a guarantor of the notes (since URNA assumed Funding SPV s obligations under the notes, the indentures and the registration rights agreements), and not to any of its subsidiaries and (4) the terms United Rentals, we, us, our, our company or the Company refer to Holdings and its subsidiaries.

Our Company

United Rentals is the largest equipment rental company in the world with an integrated network of 848 rental locations in the United States and Canada. We offer approximately 3,400 classes of equipment for rent to a diverse customer base that includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. On April 30, 2012 (the acquisition date), we acquired 100 percent of the outstanding common shares and voting interests of RSC Holdings Inc. (the RSC merger). The results of RSC Holdings Inc. s operations have been included in the condensed consolidated financial statements since the acquisition date. For the nine months ended September 30, 2012, we generated total revenues of $2.868 billion, including $2.419 billion of equipment rental revenue.

As of September 30, 2012, our fleet of rental equipment included approximately 415,000 units. The total original equipment cost of our fleet, based on initial consideration paid, was $7.4 billion at September 30, 2012. The fleet includes:

- *General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment;
- *Aerial work platforms,* such as boom lifts and scissor lifts;
- *General tools and light equipment*, such as pressure washers, water pumps, generators, heaters and power tools;

• *Trench safety equipment*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work; and

• *Power and HVAC (heating, ventilating and air conditioning) equipment*, such as portable diesel generators, electrical distribution equipment, and temperature control equipment including heating and cooling equipment.

In addition to renting equipment, we sell new and used equipment as well as related contractor supplies, parts and service.

Our principal executive offices are located at Five Greenwich Office Park, Greenwich, Connecticut 06831, and our telephone number is (203) 622-3131.

The Exchange Offer

The Exchange Offer		We are offering to exchange up to $750,000,000 aggregate principal amount of our outstanding, unregistered 7.375% Senior Notes due 2020 (the Initial 2020 Notes) for an equivalent amount of new 7.375% Senior Notes due 2020 (the New 2020 Notes) and up to $1,325,000,000 aggregate principal amount of our outstanding, unregistered 7.625% Senior Notes due 2022 (the Initial 2022 Notes and, together with the

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	Initial 2020 Notes, the initial notes) for an equivalent amount of new 7.625% Senior Notes due 2022 (the New 2022 Notes and, together with the New 2020 Notes, the new notes). The new notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. In order to exchange an initial note, you must follow the required procedures, and we must accept the initial note for exchange. We will exchange all notes validly offered for exchange, or tendered, and not validly withdrawn.
Expiration Date	Our exchange offer expires at 5:00 p.m., New York City time, on , 2012, unless we extend the expiration date. We may extend the expiration date for any reason. We will complete the exchange and issue the new notes promptly after that date.
Resale of New Notes	Based on interpretive letters of the SEC staff to third parties, we believe that you may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you: • are not a broker-dealer that acquired the initial notes from us or in market-making transactions or other trading activities; • acquire the new notes issued in the exchange offer in the ordinary course of your business; • are not participating, and do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the new notes issued in the exchange offer; and • are not an affiliate of ours, as defined in Rule 405 of the Securities Act. By tendering your initial notes as described in *The Exchange Offer Procedures for Tendering*, you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. If you are a broker-dealer that acquired initial notes as a result of market-making or other trading activities, you must comply with the registration and prospectus delivery requirements of

		the Securities Act in connection with a resale of the new notes as described in this summary under *Restrictions on Sale by Broker-Dealers* below. We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability

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		under the Securities Act.
Restrictions on Sale by Broker-Dealers		If you are a broker-dealer that has received new notes for your own account in exchange for initial notes that were acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A broker-dealer may use this prospectus for a period of 90 days commencing on the day the exchange offer is consummated.
Consequences if You Do Not Exchange Your Initial Notes		If you are eligible to participate in the exchange offer and you do not tender your initial notes, you will not have any further registration or exchange rights, and your initial notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of new notes could adversely affect the trading market for your notes.
Conditions to the Exchange Offer		The exchange offer is subject to certain customary conditions, which we may waive, as described below under *The Exchange Offer Conditions to the Exchange Offer.*
Procedures for Tendering Initial Notes		If you wish to accept the exchange offer, the following must be delivered to the exchange agent: • your initial notes by timely confirmation of book-entry transfer through The Depository Trust Company (DTC); • an agent s message from DTC, stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer; and • all other documents required by the letter of transmittal. These actions must be completed before the expiration of the exchange offer. You must comply with DTC s standard procedures for electronic tenders, by which you will agree to be bound by the letter of transmittal.
Withdrawal Rights		You may withdraw your tender of initial notes any time prior to the expiration date.
Tax Consequences		The exchange of initial notes for new notes pursuant to the exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See *Material United States Federal Income Tax Considerations*.
Use of Proceeds		We will not receive any cash proceeds from the exchange or the issuance of new notes in connection with the exchange offer. Initial notes that are validly tendered and exchanged will be

		retired and canceled. We will pay all expenses incident to the exchange offer.

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Exchange Agent		Wells Fargo Bank, National Association, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under *The Exchange Offer Exchange Agent.* Wells Fargo Bank, National Association, is also the trustee under the indentures governing the notes.

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The New Notes

This exchange offer applies to any and all outstanding initial notes. The terms of the new notes will be essentially the same as the initial notes, except that (1) the new notes will not be subject to the restrictions on transfer that apply to the initial notes, (2) the new notes will not be subject to the registration rights relating to the initial notes and (3) the new notes will not contain provisions for payment of additional interest in case of non-registration. The new notes issued in this exchange offer will evidence the same debt as the initial notes; and (1) the New 2020 Notes will be entitled to the benefits of the same indenture and treated as a single class of debt securities with the Initial 2020 Notes and (2) the New 2022 Notes will be entitled to the benefits of the same indenture and treated as a single class of debt securities with the Initial 2022 Notes. In this document, we sometimes refer to the initial notes and the new notes together as the notes.

Issuer		United Rentals (North America), Inc.
Notes Offered		$750 million aggregate principal amount of 7.375% Senior Notes due 2020 and $1.325 billion aggregate principal amount of the 7.625% Senior Notes due 2022.
Maturity		The New 2020 Notes will mature on May 15, 2020, and the New 2022 Notes will mature on April 15, 2022.
Interest		The New 2020 Notes will accrue interest at 7.375% per annum, payable semi-annually in cash in arrears, on May 15 and November 15. The New 2022 Notes will accrue interest at 7.625% per annum, payable semi-annually in cash in arrears, on April 15 and October 15.
Ranking		The new notes are general unsecured senior obligations of URNA and rank *pari passu* in right of payment with all of URNA s existing and future senior indebtedness, effectively junior to any of URNA s existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness and senior in right of payment to any of URNA s existing and future subordinated indebtedness. As of September 30, 2012, on a pro forma basis after giving effect to the issuance by URNA of $400 million in principal amount of 6.125% Senior Notes due 2023, the drawdown of approximately $193 million under our senior secured asset based revolving credit facility (the ABL facility) and the redemption of URNA s 10.875% Senior Notes due 2016 and 1.875% Convertible Senior Subordinated Notes due 2023, the new notes rank (1) equally with approximately $1.750 billion principal amount of URNA s other unsecured senior obligations, comprised of (i) $200 million principal amount of 10.25% Senior Notes due 2019, (ii) $500 million principal amount of 9.25% Senior Notes due 2019, (iii) $650 million principal amount of 8.25% Senior Notes due 2021 and (iv) $400 million principal amount of 6.125% Senior Notes due 2023; (2) effectively junior to approximately $2.217 billion of URNA s secured obligations, comprised of (i) $1.190 billion of outstanding borrowings of URNA under the ABL facility, (ii) $750 million principal amount of 5.75% Senior Secured Notes due 2018,

		(iii) URNA s guarantee obligations in respect of $140 million of the outstanding borrowings of one of our guarantor subsidiaries under the ABL facility and (iv) $137 million in capital leases; (3) senior in right of payment to approximately $750 million of URNA s subordinated indebtedness, comprised of $750 million principal amount of 8.375% Senior Subordinated Notes due 2020; and (4) effectively junior to (i) $475 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility and (ii) $6 million of capital leases of our subsidiaries that are not guarantors. Most of URNA s U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lenders only source of payment under that facility).
Guarantees		The new notes are guaranteed on an unsecured senior basis by Holdings, and, subject to limited exceptions, URNA s current and future domestic subsidiaries. The guarantees are unsecured senior obligations of the guarantors and rank equally with all of the existing and future unsecured senior debt of the guarantors and senior to all existing and future subordinated debt of the guarantors. The guarantees effectively rank junior to any existing and future secured debt of the guarantors to the extent of the value of the assets securing such debt. The new notes will not be guaranteed by URNA s foreign or unrestricted subsidiaries. As of and for the nine months ended September 30, 2012, URNA s unrestricted subsidiaries represented 6% of Holdings total assets and had no revenue. As of September 30, 2012, on a pro forma basis after giving effect to the issuance by URNA of $400 million in principal amount of 6.125% Senior Notes due 2023, the drawdown of approximately $193 million under the ABL facility and the redemption of URNA s 10.875% Senior Notes due 2016 and 1.875% Convertible Senior Subordinated Notes due 2023, the guarantees rank (1) equally with

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	approximately $1.918 billion of the guarantors other unsecured senior obligations, comprising (i) in the case of Holdings, $168 million principal amount of 4% Convertible Senior Notes due 2015 and (ii) the guarantors guarantee obligations in respect of (a) $200 million principal amount of URNA s 10.25% Senior Notes due 2019, (b) $500 million principal amount of URNA s 9.25% Senior Notes due 2019, (c) $650 million principal amount of URNA s 8.25% Senior Notes due 2021 and (d) $400 million principal amount of URNA s 6.125% Senior Notes due 2023; (2) effectively junior to approximately $2.217 billion of the guarantors secured obligations, comprising (i) $140 million of outstanding borrowings of one of our guarantor subsidiaries under the ABL facility, (ii) the guarantors guarantee obligations in respect of $1.190 billion of our outstanding borrowings under the ABL facility, (iii) $750 million principal amount of URNA s 5.75% Senior Secured Notes due 2018 and (iv) $137 million in capital leases; (3) senior in right of payment to the guarantors guarantee obligations in respect of approximately $805 million of senior subordinated indebtedness consisting of (i) $750 million principal amount of 8.375% Senior Subordinated Notes due 2020 and (ii) $55 million of Subordinated Convertible Debentures due 2028; and (4) effectively junior to (i) $475 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility and (ii) $6 million of capital leases of our subsidiaries that are not guarantors. Therefore, with the exception of $168 million principal amount of unsecured senior indebtedness of Holdings and the $55 million of Subordinated Convertible Debentures due 2028, all of the unsecured senior and secured senior obligations of the guarantors are also obligations of URNA. On a pro forma basis after giving effect to the RSC merger and related transactions, the non-guarantor subsidiaries of URNA would have accounted for approximately 15% of Holdings total revenues for the year ended December 31, 2011. The non-guarantor subsidiaries of URNA accounted for approximately $212 million, or 17%, and $427 million, or 15%, of our adjusted EBITDA and total revenues, respectively, for the nine months ended September 30, 2012. The non-guarantor subsidiaries of URNA accounted for approximately $1.727 billion, or 16%, and $656 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2012.
Optional Redemption	URNA may, at its option, redeem the New 2020 Notes, in whole or in part, at any time on or after May 15, 2016 and the New 2022 Notes, in whole or in part, at any time on or after April 15, 2017, in each case at the redemption prices listed under the section titled *Description of the New Notes Optional Redemption*, plus accrued and unpaid interest, if any, to the redemption date. At any time prior to May 15, 2016, in the case of the New 2020 Notes, and at any time prior to April 15, 2017, in the case of the New 2022 Notes, URNA may redeem, in whole or in part, the New 2020 Notes or the New 2022 Notes, as applicable, in each case at a price equal to 100% of the aggregate principal amount of the notes to be redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to the redemption date. In addition, at any time prior to May 15, 2015, in the case of the New 2020 Notes, and at any time prior to April 15, 2015, in the case of the New 2022 Notes, URNA may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of the New 2020 Notes or the New 2022 Notes, as applicable, with the net cash proceeds of certain equity offerings, at a price equal to 107.375% of the aggregate principal amount of the New 2020

		Notes redeemed, or 107.625% of the aggregate principal amount of the New 2022 Notes redeemed, as applicable (in each case, plus accrued and unpaid interest, if any, to the redemption date). See the section titled *Description of the New Notes Optional Redemption*.
Change of Control		If we experience specific kinds of change of control events, we must offer to repurchase or redeem the new notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the purchase date. See the section titled *Description of the New Notes Change of Control*.
Certain Covenants		The indentures governing the notes contain certain covenants applicable to URNA and its restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales,

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	transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to important exceptions and qualifications. See the sections titled *Description of the New Notes Certain Covenants* and *Description of the New Notes Consolidation, Merger, Sale of Assets, etc*.
No Public Trading Market	The new notes that will be issued in this exchange offer are new securities for which there is currently no established trading market. We do not intend to apply for listing of the new notes on any securities exchange or for quotation of such new notes. Accordingly, there can be no assurance that a market for the new notes will develop or as to the liquidity of any market that may develop. If a market for the new notes develops, the new notes could trade at a discount from their principal amount.
Trustee	Wells Fargo Bank, National Association.
Governing Law	The new notes and the indentures under which they will be issued will be governed by the laws of the State of New York.
Risk Factors	Investing in the new notes involves risks. You should carefully consider all the information contained or incorporated by reference in this prospectus. In particular, we urge you to carefully consider the information set forth in the section titled *Risk Factors*, beginning on page 11 and in *Item 1A Risk Factors* of our most recent Annual Report on Form 10-K.

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Summary Historical Financial Information of United Rentals

The following table sets forth summary historical financial data for the periods, and as of the dates, indicated. The selected consolidated financial information as of and for the years ended December 31, 2011 and 2010 has been derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein. The summary consolidated financial information as of and for the years ended December 31, 2009, 2008, and 2007 has also been derived from portions of our Annual Report on Form 10-K for the year ended December 31, 2011. The consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2011 have been audited by Ernst & Young LLP, our independent registered public accounting firm, as set forth in their report thereon, which is incorporated by reference herein.

The historical data as of and for the nine months ended September 30, 2012 has been derived from our unaudited historical consolidated financial statements, which are included in our most recent Quarterly Report on Form 10-Q and incorporated by reference herein and which has been prepared on a basis consistent with our annual consolidated financial statements. The historical data as of and for the nine months ended September 30, 2011 has been derived from our unaudited historical consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, which is not incorporated by reference herein and which has been prepared on a basis consistent with our annual consolidated financial statements. In the opinion of management, such unaudited financial data reflects all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for the periods presented. The results of operations for the nine months ended September 30, 2012 are not necessarily indicative of the results to be expected for the full year or any future period. Our revenues, operating results and financial condition fluctuate from quarter to quarter, reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

On April 30, 2012, we acquired 100 percent of the outstanding common shares and voting interests of RSC Holdings Inc. The audited financial statements of RSC Holdings Inc. as of December 31, 2011, and 2010, and for the years ended December 31, 2011, 2010 and 2009, and the notes thereto are incorporated herein by reference. The audited financial statements of RSC Holdings Inc. for the year ended December 31, 2011 were audited by KPMG LLP, as set forth in their report thereon, which is incorporated by reference herein. The results of RSC Holdings Inc. s operations have been included in our condensed consolidated financial statements since the acquisition date.

Our historical financial data is not necessarily indicative of our future performance. Because the data in this table is only a summary and does not provide all of the data contained in our financial statements, the information should be read in conjunction with *Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations* and the financial statements and related notes thereto in our most recent Annual Report on Form 10-K and *Item 2 Management s Discussion and Analysis of Financial Condition and Results of Operations* and the financial statements and related notes thereto in our most recent Quarterly Report on Form 10-Q.

For more information about how to obtain copies of our Annual Report on Form 10-K for the year ended December 31, 2011 and our most recent Quarterly Report on Form 10-Q, see *Where You Can Find More Information* in the forepart of this prospectus.

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	Year Ended December 31,					Nine Months Ended September 30,	
	2011	2010	2009	2008	2007	2012	2011
	(in millions, except per share data)						
Income statement data:							
Total revenues	$ 2,611	$ 2,237	$ 2,358	$ 3,267	$ 3,715	$ 2,868	$ 1,865
Total cost of revenues	1,713	1,579	1,748	2,149	2,405	1,776	1,242
Gross profit	898	658	610	1,118	1,310	1,092	623
Selling, general and administrative expenses	407	367	408	509	598	412	298
RSC merger related costs	19					98	
Restructuring charge	19	34	31	20		93	5
Charge related to settlement of SEC inquiry				14			
Goodwill impairment charge				1,147			
Non-rental depreciation and amortization	57	60	57	58	54	134	39
Operating income (loss)	396	197	114	(630)	658	355	281
Interest expense, net	228	255	226	174	187	316	170
Interest expense-subordinated convertible debentures, net	7	8	(4)	9	9	3	5
Other income, net	(3)	(3)	(1)		(116)	(13)	(2)
Income (loss) from continuing operations before provision (benefit) for income taxes	164	(63)	(107)	(813)	578	49	108
Provision (benefit) for income taxes	63	(41)	(47)	(109)	215	15	35
Income (loss) from continuing operations	101	(22)	(60)	(704)	363	34	73
Loss from discontinued operation, net of taxes		(4)	(2)		(1)		(1)
Net income (loss)	101	(26)	(62)	(704)	362	34	72
Preferred stock redemption charge				(239)			
Net income (loss) available to common stockholders	101	(26)	(62)	(943)	369	34	72
Basic earnings (loss) per share:							
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	$ 1.62	$ (0.38)	$ (0.98)	$ (12.62)	$ 3.61	$ 0.42	$ 1.18
Loss from discontinued operation		(0.06)	(0.04)		(0.01)		(0.01)
Net income (loss)	$ 1.62	$ (0.44)	$ (1.02)	$ (12.62)	$ 3.60	$ 0.42	$ 1.17
Diluted earnings (loss) per share:							
Income (loss) from continuing operations (inclusive of preferred stock redemption charge)	$ 1.38	$ (0.38)	$ (0.98)	$ (12.62)	$ 3.26	$ 0.37	$ 1.00
Loss from discontinued operation		(0.06)	(0.04)		(0.01)		(0.01)
Net income (loss)	$ 1.38	$ (0.44)	$ (1.02)	$ (12.62)	$ 3.25	$ 0.37	$ 0.99
Balance sheet data (as of December 31 or September 30, as applicable):							
Total assets	$ 4,143	$ 3,693	$ 3,859	$ 4,191	$ 5,842	10,992	4,005
Total debt	2,987	2,805	2,951	3,199	2,570	7,375	2,930
Subordinated convertible debentures	55	124	124	146	146	55	87

Stockholders equity (deficit)	64	(20)	(19)	(29)	2,018	1,495	14

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Summary Selected Unaudited Pro Forma Combined Financial Information

The following unaudited pro forma combined financial information is being provided to give you a better understanding of what our results of operations might have been if the merger with RSC Holdings Inc. had been completed on an earlier date. The unaudited pro forma combined financial information is being furnished solely for illustrative purposes and, therefore, is not necessarily indicative of the combined results of operations that might have been achieved for the periods indicated, nor is it necessarily indicative of the results of operations which may, or may be expected to, occur in the future. The unaudited pro forma combined financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect all cost savings from operating efficiencies, synergies or restructurings that could result from the merger. Additionally, the unaudited pro forma combined financial information does not reflect potentially significant additional revenue opportunities following the merger. It does not attempt to predict or suggest future results.

The following unaudited pro forma combined financial information for the year ended December 31, 2011 and the nine months ended September 30, 2012 reflects the RSC merger as if it had occurred on January 1, 2011. The unaudited pro forma combined financial information for the year ended December 31, 2011 is based on our historical consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference herein, and derived from the historical consolidated financial statements of RSC Holdings Inc., which are also incorporated by reference herein, and gives effect to the RSC merger under the acquisition method of accounting for business combinations as well as the financing. The unaudited pro forma combined financial information for the nine months ended September 30, 2012 is based on our historical consolidated financial statements, which are included in our most recent Quarterly Report on Form 10-Q and incorporated by reference herein and which have been prepared on a basis consistent with our annual consolidated financial statements, and derived from the historical consolidated financial statements of RSC Holdings Inc. The pro forma financial information is based on certain assumptions and adjustments as discussed in our Current Report on Form 8-K/A filed on May 10, 2012 and our Current Report on Form 8-K filed on October 25, 2012. The pro forma information for the year ended December 31, 2011 in the table below changed from the amounts previously reported in our Current Report on Form 8-K/A filed on May 10, 2012. The changes reflect additional information obtained during the acquisition measurement period and changes to the pro forma adjustments based on such information. The pro forma adjustments reflect certain assumptions that URI believes are reasonable, and that are described in our Current Report on Form 8-K filed on October 25, 2012. The following should be read in connection with these Current Reports and other information included in or incorporated by reference herein.

	Unaudited Pro Forma Combined (In millions, except share amounts)	
	Year Ended December 31, 2011	Nine Months Ended September 30, 2012
Total revenues	$ 4,133	$ 3,415
Net income (loss)	(105)	124
Weighted-average number of common shares outstanding-basic	92,100,882	92,930,045
Weighted-average number of common shares outstanding-diluted	92,100,882	105,332,399
Loss (earnings) per share:		
Basic	$ (1.14)	$ 1.33
Diluted	(1.14)	1.18

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RISK FACTORS

Investing in the new notes involves risks. You should carefully consider the risks described below and the risk factors incorporated by reference herein, as well as the other information included or incorporated by reference in this prospectus, before you invest in the new notes. Certain risks related to us and our business are contained in the section titled Item 1A Risk Factors and elsewhere in our most recent Annual Report on Form 10-K, which is incorporated by reference in this prospectus. See Where You Can Find More Information for information about how to obtain a copy of these documents. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business, financial condition and results of operations.

Risks Relating to the Exchange Offer

If you fail to exchange the initial notes, they will remain subject to transfer restrictions, and it may be harder for you to resell and transfer your initial notes.

The initial notes were not registered under the Securities Act or under the securities laws of any state. Any initial notes that remain outstanding after this exchange offer will continue to be subject to restrictions on their transfer. If you do not exchange your initial notes for new notes by this exchange offer, or if you do not properly tender your initial notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer your initial notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of the Securities Act and applicable state securities laws or in a transaction not subject to the Securities Act and applicable state securities laws. After this exchange offer, holders of initial notes will not have any further rights to have their initial notes exchanged for new notes registered under the Securities Act. The liquidity of the market for initial notes that are not exchanged could be adversely affected by this exchange offer and you may be unable to sell your initial notes.

Late deliveries of initial notes and other required documents could prevent a holder from exchanging its initial notes.

Holders are responsible for complying with all exchange offer procedures. The issuance of new notes in exchange for initial notes will only occur upon completion of the procedures described in this prospectus under *The Exchange Offer*. Therefore, holders of initial notes who wish to exchange them for new notes should allow sufficient time for timely completion of the exchange offer procedures. Neither we nor the exchange agent are obligated to extend the exchange offer or notify you of any failure to follow the proper procedures or waive any defect if you fail to follow the proper procedures.

If you are a broker-dealer, your ability to transfer the new notes may be restricted.

A broker-dealer that purchased initial notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the new notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their new notes.

Risks Relating to Our Indebtedness

Our substantial indebtedness exposes us to various risks.

At September 30, 2012, on a pro forma basis after giving effect to the issuance by URNA of $400 million in principal amount of 6.125% Senior Notes due 2023, the drawdown of approximately $193 million under the ABL facility and the redemption of URNA s 10.875% Senior Notes due 2016 and 1.875% Convertible Senior Subordinated Notes due 2023, our total indebtedness was approximately $7.5 billion, including $55 million of subordinated convertible debentures. Our substantial indebtedness has the potential to affect us adversely in a number of ways. For example, it will or could:

- increase our vulnerability to adverse economic, industry or competitive developments;

- make it more difficult to pay or refinance our debts as they become due during adverse economic, financial market or industry conditions;

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- require us to devote a substantial portion of our cash flow to debt service, reducing the funds available for other purposes, or otherwise constrain our financial flexibility;
- affect our ability to obtain additional financing, particularly since substantially all of our assets will be subject to liens securing our indebtedness;
- decrease our profitability and/or cash flow;
- cause us to be less able to take advantage of business opportunities, such as acquisition opportunities, and to react to changes in market or industry conditions;
- cause us to be disadvantaged compared to competitors with less leverage;
- result in a downgrade in our credit rating, or the credit ratings of any of our indebtedness, or the indebtedness of our subsidiaries which could increase the cost of further borrowings; and
- limit our ability to borrow additional monies in the future to fund working capital, capital expenditures and other general corporate purposes.

We depend on cash on hand and cash flows from operations to make scheduled debt payments. If we are unable to service our indebtedness and fund our operations, we will be forced to adopt an alternative strategy that may include:

- reducing or delaying capital expenditures;
- limiting our growth;
- seeking additional capital;

- selling assets; or
- restructuring or refinancing our indebtedness.

Even if we adopt an alternative strategy, the strategy may not be successful and we may continue to be unable to service our indebtedness and fund our operations.

A portion of our indebtedness bears interest at variable rates that are linked to changing market interest rates. As a result, an increase in market interest rates would increase our interest expense and our debt service obligations. See the section titled *Item 7A Quantitative and Qualitative Disclosures About Market Risk* in our most recent Annual Report on Form 10-K and see the section titled *Item 3 Quantitative and Qualitative Disclosures About Market Risk* in our most recent Quarterly Report on Form 10-Q, each of which is incorporated by reference herein, for additional information relating to interest rate risk.

We may be able to incur substantially more debt and take other actions that could diminish our ability to make payments on the new notes when due, which could further exacerbate the risks associated with our level of indebtedness.

Despite our indebtedness level, we may be able to incur substantially more indebtedness. We will not be fully restricted under the terms of the indentures governing the notes or our other debt agreements from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of other actions that are not prohibited by the terms of the indentures governing the notes or our other debt agreements, any of which could have the effect of diminishing our ability to make payments on the new notes when due and further exacerbate the risks associated with our substantial indebtedness. If new debt is added to our or any of our existing and future subsidiaries current debt levels, the related risks that we now face could intensify.

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If we are unable to satisfy the financial and other covenants in our debt agreements, our lenders could elect to terminate the agreements and require us to repay the outstanding borrowings, or we could face other substantial costs.

Under the agreement governing our ABL facility, we are required, among other things, to satisfy certain financial tests relating to (1) the fixed charge coverage ratio and (2) the ratio of senior secured debt to adjusted EBITDA (as such ratios are described in the agreement governing our ABL facility). Subject to certain limited exceptions specified in the ABL facility, these covenants will only apply in the future if availability under the ABL facility falls below the greater of 10% of the maximum revolver amount under the ABL facility and $150 million. Since the October 2011 amendment of our ABL facility and through September 30, 2012, availability under the ABL facility has exceeded the required threshold and, as a result, these maintenance covenants have been inapplicable. Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to (1) the default ratio, (2) the delinquency ratio, (3) the dilution ratio and (4) days sales outstanding (as such ratios and tests are described in the agreement governing our accounts receivable securitization facility). If we are unable to satisfy the covenants under the applicable agreements, the lenders under such agreements could elect to terminate the ABL facility, the accounts receivable securitization facility and/or other agreements governing our debt and require us to repay outstanding borrowings. In such event, unless we are able to refinance the indebtedness coming due and replace the ABL facility, the accounts receivable securitization facility and/or the other agreements governing our debt, we would likely not have sufficient liquidity for our business needs and would be forced to adopt an alternative strategy as described above. Even if we adopt an alternative strategy, the strategy may not be successful and we may not have sufficient liquidity to service our debt and fund our operations. Future debt agreements we enter into may contain similar provisions.

Restrictive covenants in certain of the agreements and instruments governing our indebtedness may adversely affect our financial and operational flexibility.

In addition to the risks with respect to financial covenant non-compliance, compliance with covenants may restrict our ability to conduct our operations. These covenants could adversely affect our operating results by significantly limiting our operating and financial flexibility. In addition to financial covenants, various other covenants in the ABL facility, accounts receivable securitization facility, the indentures governing the notes and the other agreements governing our debt impose significant operating and financial restrictions on us and our restricted subsidiaries. Such covenants include, among other things, limitations on: (1) liens; (2) sale-leaseback transactions; (3) indebtedness; (4) mergers, consolidations and acquisitions; (5) sales, transfers and other dispositions of assets; (6) loans and other investments; (7) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (8) restrictions affecting subsidiaries; (9) transactions with affiliates; and (10) issuances of disqualified capital stock. Future debt agreements we enter into may include similar provisions.

These restrictions may also make more difficult or discourage a takeover of us, whether favored or opposed by our management. Consummation of any such transaction in certain circumstances may require the redemption or repurchase of the applicable new notes, and we cannot assure you that we or the acquiror will have sufficient financial resources to affect such a redemption or repurchase.

Our ability to comply with these covenants may be affected by events beyond our control, and any material deviations from our forecasts could require us to seek waivers or amendments of covenants or alternative sources of financing, or to reduce expenditures. We cannot assure you that such waivers, amendments or alternative financing could be obtained or, if obtained, would be on terms acceptable to us.

A breach of any of the covenants or restrictions contained in the indentures could result in an event of default. Such a default could allow our debt holders to accelerate the related debt, as well as any other debt to which a cross-acceleration or cross-default provision applies, and/or to declare all borrowings outstanding thereunder to be due and payable. If our debt is accelerated, our assets may not be sufficient to repay such

debt, including the new notes, in full.

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Our business operations may not generate the cash needed to service and repay the new notes or our other indebtedness.

Our ability to make payments on the new notes and service our other indebtedness will depend on our ability to generate cash in the future, which, in turn, is subject to a variety of risks and uncertainties, many of which are beyond our control. At maturity, the entire outstanding principal amount of the new notes will become due and payable by us. We may not have sufficient funds to pay the principal of, or the premium (if any) or interest on, the new notes or amounts due on our other indebtedness. If we do not have sufficient funds on hand or available through existing borrowing facilities or through the distribution of cash by our subsidiaries to us, we will need to seek additional financing. Additional financing may not be available to us in the amounts necessary, on terms that are satisfactory to us, or at all. If we default in the payment of amounts due on the new notes (or our other outstanding indebtedness), it would give rise to an event of default under the indentures governing the notes (or the agreements governing our other debt) and possible acceleration of amounts due under the indentures (or those other agreements), and any such default under one indenture or agreement could trigger a cross-default under each other indenture or agreement. In the event of any acceleration, there can be no assurance that we will have enough cash to repay our outstanding indebtedness, including the new notes.

The amount of borrowings permitted under our ABL facility may fluctuate significantly, which may adversely affect our liquidity, results of operations and financial position.

The amount of borrowings permitted at any time under our ABL facility is limited to a periodic borrowing base valuation of the collateral thereunder. As a result, our access to credit under our ABL facility is potentially subject to significant fluctuations depending on the value of the borrowing base eligible assets as of any measurement date, as well as certain discretionary rights of the agents in respect of the calculation of such borrowing base value. The inability to borrow under our ABL facility may adversely affect our liquidity, results of operations and financial position.

We rely on available borrowings under the ABL facility and the accounts receivable securitization facility for cash to operate our business, which subjects us to market and counterparty risk, some of which is beyond our control.

In addition to cash we generate from our business, our principal existing sources of cash are borrowings available under the ABL facility and the accounts receivable securitization facility. If our access to such financing was unavailable or reduced, or if such financing were to become significantly more expensive for any reason, we may not be able to fund daily operations, which would cause material harm to our business or could affect our ability to operate our business as a going concern. In addition, if certain of our lenders experience difficulties that render them unable to fund future draws on the facilities, we may not be able to access all or a portion of these funds, which could have similar adverse consequences.

Risks Relating to the New Notes

The new notes will be effectively subordinated to URNA s and each guarantor s secured indebtedness and all obligations of our non-guarantor subsidiaries.

The new notes will be URNA s unsecured senior obligations and will be effectively subordinated to all of URNA s and each guarantor s secured indebtedness, to the extent of the value of the collateral. Our U.S. dollar borrowings under our ABL facility and our senior secured notes are secured by substantially all of our and the guarantors assets. Most of our U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with our accounts receivable securitization facility (the accounts receivable in the collateral pool being the lenders only source of payment under that facility). The lenders under the ABL facility, the holders of the senior secured notes or the holders of other secured indebtedness will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under documents pertaining to the ABL facility, the senior secured notes or our other secured indebtedness). The exercise of such remedies may adversely affect our ability to meet our financial obligations under the new notes.

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The new notes will be guaranteed by (1) Holdings and (2) subject to limited exceptions, our current and future domestic subsidiaries. The new notes will not be guaranteed by our foreign subsidiaries. Subsidiaries that we may establish or acquire in the future that are foreign subsidiaries, or that we may designate as unrestricted subsidiaries in accordance with the applicable indenture, will not guarantee the new notes. The new notes will be effectively subordinated to all indebtedness and other obligations, including trade payables, of our non-guarantor subsidiaries. The effect of this effective subordination is that, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving us or a subsidiary, the assets of the affected entity could not be used to pay you until after all other claims against that subsidiary, including trade payables, have been fully paid.

As of September 30, 2012, on a pro forma basis after giving effect to the issuance by URNA of $400 million in principal amount of 6.125% Senior Notes due 2023, the drawdown of approximately $193 million under the ABL facility and the redemption of URNA s 10.875% Senior Notes due 2016 and 1.875% Convertible Senior Subordinated Notes due 2023:

- URNA and the guarantors of the new notes had outstanding an aggregate of $1.330 billion of indebtedness secured by a first-priority lien outstanding and $490 million of borrowing capacity (net of $80 million of letters of credit) under the ABL facility, subject to, among other things, their maintenance of a sufficient borrowing base under such facility;

- URNA and the guarantors of the new notes had outstanding an aggregate principal amount of $750 million of indebtedness secured on a second-priority lien basis under our senior secured notes;

- URNA and the guarantors of the new notes had outstanding an aggregate of $137 million of indebtedness under capital leases; and

- our non-guarantor subsidiaries had outstanding an aggregate of $6 million of indebtedness under capital leases and $475 million of indebtedness outstanding under our accounts receivable securitization facility.

For the nine months ended September 30, 2012, our non-guarantor subsidiaries accounted for approximately $212 million, or 17%, and $427 million, or 15%, of our adjusted EBITDA and total revenues, respectively. At September 30, 2012, our non-guarantor subsidiaries accounted for approximately $1.727 billion, or 16%, and $656 million, or 7%, of our total assets and total liabilities, respectively.

Although the indentures limit the incurrence of indebtedness and preferred stock of certain of our subsidiaries, such limitation is subject to a number of significant qualifications. Moreover, the indentures will not impose any limitation on the incurrence by such subsidiaries of liabilities that are not considered indebtedness under the indentures. See *Description of the New Notes Certain Covenants Limitation on Indebtedness*.

Under the terms of the agreements governing our debt, we may incur additional secured indebtedness and may create subsidiaries that will not be guarantors of the new notes.

A portion of our operations is currently conducted through our subsidiaries and URNA will depend in part on distributions from its subsidiaries in order to pay amounts due on the new notes. Certain provisions of law or contractual restrictions could limit distributions from URNA s subsidiaries.

A portion of our operations is conducted through our subsidiaries. The effect of this structure is that URNA will depend in part on the earnings of its subsidiaries, and the payment or other distribution to it of these earnings, in order to meet its obligations under the new notes and its other debt. Provisions of law, such as those requiring that dividends be paid only from surplus, could limit the ability of URNA s subsidiaries to make payments or other distributions to it. Furthermore, these subsidiaries could in certain circumstances agree to contractual restrictions on their ability to make distributions. These restrictions could also render the subsidiary guarantors financially or contractually unable to make payments under their guarantees of the new notes.

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Holdings primary asset is its equity interest in URNA.

The new notes will be guaranteed by Holdings. However, substantially all of Holdings net worth is attributable to the stock of URNA owned by Holdings and all of its operations are conducted through URNA. Consequently, the Holdings guarantee will not give holders of the new notes a claim to significant assets other than those to which they already have a claim as URNA s direct creditorsFurthermore, substantially all of Holdings assets are subject to a security interest in favor of the lenders under the ABL facility, which gives these lenders a priority claim to such assets.

A guarantee by a subsidiary guarantor could be voided if the subsidiary guarantor fraudulently transferred the guarantee at the time it incurred the indebtedness, which could result in the holders of the new notes being able to rely only on URNA and Holdings to satisfy claims.

A guarantee by one of our subsidiary guarantors that is found to be a fraudulent transfer may be voided under the fraudulent transfer laws described below. The application of these laws requires the making of complex factual determinations and estimates as to which there may be different opinions and views.

In general, federal and state fraudulent transfer laws provide that a guarantee by a subsidiary guarantor can be voided, or claims under a guarantee by a subsidiary guarantor may be subordinated to all other debts of that subsidiary guarantor if, among other things, at the time it incurred the indebtedness evidenced by its guarantee:

- the subsidiary guarantor intended to hinder, delay or defraud any present or future creditor; or

- the subsidiary guarantor received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and

- was insolvent or rendered insolvent by reason of such incurrence;

- was engaged in a business or transaction for which the subsidiary guarantor s remaining assets constituted unreasonably small capital; or

- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that subsidiary guarantor under a guarantee could be voided and required to be returned to the subsidiary guarantor or to a fund for the benefit of the creditors of the subsidiary guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a subsidiary guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot predict:

- what standard a court would apply in order to determine whether a subsidiary guarantor was insolvent as of the date it issued the guarantee or whether, regardless of the method of valuation, a court would determine that the subsidiary guarantor was insolvent on that date; or
- whether a court would determine that the payments under the guarantee constituted fraudulent transfers or conveyances on other grounds.

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In the event that the guarantee of the new notes by a subsidiary guarantor is voided as a fraudulent conveyance, holders of the new notes would effectively be subordinated to all indebtedness and other liabilities of that subsidiary guarantor.

If we experience a change of control, URNA will be required to make an offer to repurchase or redeem the new notes. However, URNA may be unable to do so due to lack of funds or covenant restrictions.

If we experience a change of control (as defined in the indentures governing the notes), URNA will be required to make an offer to repurchase all outstanding new notes at the applicable percentage of their principal amount, plus accrued but unpaid interest, if any, to the date of repurchase or redemption. However, URNA may be unable to do so because:

- URNA might not have enough available funds, particularly since a change of control could cause part or all of our other indebtedness to become due; and

- the agreements governing the ABL facility would, and other indebtedness may, prohibit URNA from repurchasing the new notes, unless we were able to obtain a waiver or refinance such indebtedness.

A failure to make an offer to repurchase the new notes upon a change of control would give rise to an event of default under the indentures governing the notes and could result in an acceleration of amounts due thereunder. Any such default and acceleration under one indenture could trigger a cross-default under our and URNA s other indebtedness. In addition, any such default under one indenture would trigger a default under our ABL facility (which could result in the acceleration of all indebtedness thereunder) and a termination event under our accounts receivable securitization facility. A change of control (as defined in the agreement governing our ABL facility), in and of itself, is also an event of default under our ABL facility, which would entitle our lenders to accelerate all amounts owing thereunder. In the event of any such acceleration, there can be no assurance that we will have enough cash to repay our outstanding indebtedness, including the new notes. In addition, such acceleration could cause a default under the new notes.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to our debt securities could cause the liquidity or market value of the new notes to decline significantly and increase our cost of borrowing.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. In general, rating agencies base their ratings on many quantitative and qualitative factors, including, but not limited to, capital adequacy, liquidity, asset quality, business mix and quality of earnings, and, as a result, we may not be able to maintain our current credit ratings.

Credit rating agencies continually review their ratings for the companies that they follow, including us. Borrowing under our ABL facility, as well as the future incurrence of additional secured or additional unsecured indebtedness, may cause the rating agencies to reassess the ratings assigned to our debt securities. Any such action may lead to a downgrade of any rating assigned to the notes or in the assignment of a rating for the notes that is lower than might otherwise be the case. Real or anticipated changes in our credit ratings could cause the liquidity or market

value of the new notes to decline significantly.

There can be no assurance that the ratings assigned to the notes will remain for any given period of time or that these ratings will not be lowered or withdrawn entirely by a rating agency if, in that rating agency s judgment, future circumstances relating to the basis of the rating, such as adverse changes in our company, so warrant. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any initial purchaser undertakes any obligation to maintain the ratings or to advise holders of the new notes of any changes in ratings. Each agency s rating should be evaluated independently of any other agency s rating.

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You may find it difficult to sell your new notes.

You may find it difficult to sell your new notes because an active trading market for the new notes may not develop.

We do not intend to apply for listing or quotation of the new notes on any exchange. Therefore, we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be.

If a market for the new notes does develop, it is possible that you will not be able to sell your new notes at a particular time or that the prices that you receive when you sell will be favorable. It is also possible that any trading market that does develop for the new notes will not be liquid. Future trading prices of new notes will depend on many factors, including:

- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of companies in the equipment rental industry generally;
- the interest of securities dealers in making a market for the new notes;
- prevailing interest rates; and
- the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. If a market for the new notes develops, it is possible that the market for the new notes will be subject to disruptions and price volatility. Any disruptions may have a negative effect on holders of the new notes, regardless of our operating performance, financial condition and prospects.

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USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. In consideration for issuing the new notes, we will receive initial notes from you in the same principal amount. The initial notes surrendered in exchange for the new notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the new notes will not result in any change in our indebtedness.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth information regarding our ratio of earnings to fixed charges for each of the periods shown. For purposes of calculating this ratio, (i) earnings consist of income (loss) from continuing operations before provision (benefit) for income taxes, and fixed charges, net of capitalized interest and (ii) fixed charges consist of interest expense, which includes amortization of deferred finance charges, interest expense-subordinated debentures, capitalized interest and imputed interest on our lease obligations. The interest component of rent was determined based on an estimate of a reasonable interest factor at the inception of the leases.

	Year Ended December 31,					Nine Months Ended September 30,
	2007	**2008**	**2009**	**2010**	**2011**	**2012**
Ratio of Earnings to Fixed Charges (1)	3.3x	(2)(3)	(2)	(2)	1.6x	1.1x

(1) Currently, we have no shares of preferred stock outstanding and have not paid any dividends on preferred stock in the periods shown. Therefore, the ratio of earnings to combined fixed charges and preferred stock dividends does not differ from the ratio of earnings to fixed charges.

(2) Due to our losses for the years ended December 31, 2010, 2009 and 2008, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of $63 million, $108 million and $814 million for the years ended December 31, 2010, 2009 and 2008 respectively, to have achieved coverage ratios of 1:1.

(3) The loss for the year ended December 31, 2008 includes the effect of a $1.147 billion pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this charge been excluded from the calculation, the ratio of earnings to fixed charges would have been 2.2x for the year ended December 31, 2008.

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THE EXCHANGE OFFER

The following summary of the registration rights agreements and letter of transmittal is not complete and is subject to, and is qualified in its entirety by, all of the provisions of the registration rights agreements and the letter of transmittal, all of which are filed as exhibits to the registration statement of which this prospectus is part. We urge you to read carefully the registration rights agreements in their entirety.

Purpose and Effect of Exchange Offer; Registration Rights

We are offering to exchange $750,000,000 aggregate principal amount of our outstanding, unregistered 7.375% Senior Notes due 2020 (the Initial 2020 Notes) for an equivalent amount of new 7.375% Senior Notes due 2020 (the New 2020 Notes) and $1,325,000,000 aggregate principal amount of our outstanding, unregistered 7.625% Senior Notes due 2022 (the Initial 2022 Notes and, together with the Initial 2020 Notes, the initial notes) for an equivalent amount of new 7.625% Senior Notes due 2022 (the New 2022 Notes and, together with the New 2020 Notes, the new notes). We refer to the Initial 2020 Notes and the New 2020 Notes together as the 2020 Notes, and we refer to the Initial 2022 Notes and New 2022 Notes together as the 2022 Notes. The initial notes were originally issued by Funding SPV. However, URNA assumed Funding SPV s obligations under the initial notes, the indentures and the registration rights agreements. We refer to the exchange offer as the exchange offer.

The initial notes were purchased by Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, Scotia Capital (USA) Inc. and HSBC Securities (USA) Inc., whom we collectively refer to as the initial purchasers, on March 9, 2012 (the Issue Date), for resale to qualified institutional buyers in compliance with Rule 144A under the Securities Act and outside of the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. In connection with the sale of the initial notes, we and the initial purchasers entered into registration rights agreements, dated the Issue Date (the Registration Rights Agreements), which require us, among other things and, subject to certain exceptions,

(1) to use commercially reasonable efforts to file a registration statement (the exchange offer registration statement) with the SEC with respect to an exchange offer to exchange the initial notes for the new notes having terms substantially identical in all material respects to the initial notes (except that the new notes are registered under the Securities Act and there are certain differences relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration); and

(2) use all commercially reasonable efforts to issue on or prior to the 365th day following the Issue Date (or, if such date is not a business day, on the next succeeding business day) (the Exchange Offer Deadline), new notes in exchange for all initial notes tendered prior thereto in the exchange offer.

Under the Registration Rights Agreements, we have agreed to use commercially reasonable efforts to amend and supplement this prospectus in order to allow broker-dealers (Exchanging Dealers) receiving new notes in the exchange offer, who have a prospectus delivery requirement with respect to resale of such new notes, and other persons, if any, with similar prospectus delivery requirements to use this prospectus contained in the exchange offer registration statement in connection with the resale of such new notes for a period commencing on the day the exchange offer is consummated and continuing for 90 days (or such shorter period during which Exchanging Dealers or such other persons are required by law to deliver such prospectus); *provided*, *however*, that if for any day during such period we restrict the use of such prospectus, such period shall be

extended on a day-for-day basis.

We are obligated, upon the effectiveness of the exchange offer registration statement referred to above, to offer the holders of the initial notes the opportunity to exchange their initial notes for a like principal amount of new notes which will be issued without a restrictive legend and may be reoffered and resold by the holder generally without restrictions or limitations under the Securities Act. The exchange offer is being made pursuant to the Registration Rights Agreements to satisfy our obligations under those agreements.

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If:

(1) we are not:

(a) required to file the exchange offer registration statement; or

(b) permitted to consummate the exchange offer because the exchange offer is not permitted by applicable law or SEC policy; or

(2) any holder of Transfer Restricted Securities (as defined below) notifies URNA prior to the 20th business day following consummation of the exchange offer that:

(a) it is prohibited by law or SEC policy from participating in the exchange offer;

(b) it may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the exchange offer registration statement is not appropriate or available for such resales; or

(c) it is a broker-dealer and owns initial notes acquired directly from URNA or an affiliate of URNA,

we will file with the SEC a shelf registration statement (the Shelf Registration Statement) to cover resales of the initial notes by the holders of the initial notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement. If obligated to file the Shelf Registration Statement, we will file the Shelf Registration Statement with the SEC on or prior to 30 days after such filing obligation arises (but no earlier than the 365th day following the Issue Date (or, if not a business day, on the next succeeding business day)) and use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC on or prior to 90 days after such obligation arises. We have agreed to use commercially reasonable efforts to keep any Shelf Registration Statement effective until the earliest of: (1) one year from the effective date of such Shelf Registration Statement; or (2) the date on which the relevant initial notes covered by the Shelf Registration Statement have all been sold pursuant thereto, are no longer outstanding or cease to be Transfer Restricted Securities.

We will, in the event that a Shelf Registration Statement is filed, among other things, provide to each holder for whom such Shelf Registration Statement was filed copies of the prospectus which is a part of the Shelf Registration Statement, notify each holder when the Shelf Registration Statement has become effective and take certain other actions as are required to permit unrestricted resales of the initial notes, as the case may be. In certain circumstances, we may suspend our obligations in relation to the Shelf Registration Statement for bona fide business purposes,

subject to the provisions described below relating to Registration Defaults. A holder selling initial notes pursuant to the Shelf Registration Statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreements that are applicable to such holder (including certain indemnification obligations).

If any of the following events occur (each such event a Registration Default), we will pay additional cash interest on the applicable initial notes (Liquidated Damages), subject to certain exceptions, from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured:

(1) We fail to consummate the exchange offer on or prior to the Exchange Offer Deadline;

(2) We fail to (a) file the Shelf Registration Statement with the SEC on or prior to 30 days after such filing obligation arises (but no earlier than the 365th day following the issue date (or, if not a business day, on the next succeeding business day)) and (b) use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC on or prior to 90 days after such obligation arises; or

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(3) the Shelf Registration Statement or the exchange offer registration statement is declared effective but thereafter ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreements.

Notwithstanding the foregoing, any Registration Default specified in clauses (1) or (2) of the preceding sentence that relates to the exchange offer registration statement or the exchange offer shall be deemed cured at such time as the Shelf Registration Statement is declared effective by the SEC.

With respect to the first 90-day period immediately following the occurrence of the first Registration Default, Liquidated Damages will be paid in an amount equal to 0.25% per annum of the principal amount of Transfer Restricted Securities. The amount of the Liquidated Damages will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of 1.0% per annum of the principal amount of Transfer Restricted Securities.

We will pay all accrued Liquidated Damages on the next scheduled interest payment date to DTC or its nominee by wire transfer of immediately available funds or by federal funds check and to holders of certificated initial notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of an applicable Registration Default, the accrual of Liquidated Damages will cease.

Transfer Restricted Securities means each initial note until the earliest to occur of:

(1) the date on which such initial note has been exchanged by a person other than a broker-dealer for a new note in the exchange offer;

(2) following the exchange by a broker-dealer in the exchange offer of an initial note for a new note, the date on which such new note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the exchange offer registration statement;

(3) the date on which such initial note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or

(4) the date on which such initial note is sold to the public pursuant to Rule 144 under the Securities Act.

Each broker-dealer that receives new notes for its own account in exchange for initial notes, where such initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See *Plan of Distribution*.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, for each $1,000 principal amount of initial notes properly surrendered and not withdrawn before the expiration date of the exchange offer, we will issue $1,000 principal amount of new notes. Holders may tender some or all of their initial notes pursuant to the exchange offer in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The exchange offer is not conditioned upon any minimum aggregate principal amount of initial notes being tendered.

The form and terms of the new notes will be the same as the form and terms of the initial notes except that:

- the new notes will have a different CUSIP number from the initial notes;

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- the new notes will be registered under the Securities Act and, therefore, the global securities representing the new notes will not bear legends restricting the transfer of interests in the new notes;
- the new notes will not be subject to the registration rights relating to the initial notes; and
- the new notes will not contain provisions for payment of additional interest in case of non-registration.

The New 2020 Notes will evidence the same indebtedness as the Initial 2020 Notes they replace, and will be issued under, and be entitled to the benefits of, the Indenture related to the 2020 Notes, dated as of March 9, 2012, between Funding SPV and Wells Fargo Bank, National Association (the Trustee), as supplemented from time to time (the 2020 Notes Indenture), which is the same indenture governing the issuance of the Initial 2020 Notes and was assumed by URNA pursuant to a supplemental indenture, dated as of April 30, 2012. As a result, the Initial 2020 Notes and the New 2020 Notes will be treated as a single series of notes under the 2020 Notes Indenture. The New 2022 Notes will evidence the same indebtedness as the Initial 2022 Notes they replace, and will be issued under, and be entitled to the benefits of, the Indenture related to the 2022 Notes, dated as of March 9, 2012, between Funding SPV and the Trustee, as supplemented from time to time (the 2022 Notes Indenture), which is the same indenture governing the issuance of the Initial 2022 Notes and was assumed by URNA pursuant to a supplemental indenture, dated as of April 30, 2012. As a result, the Initial 2022 Notes and the New 2022 Notes will be treated as a single series of notes under the 2022 Notes Indenture.

No interest will be paid in connection with the exchange. The New 2020 Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Initial 2020 Notes or, if no interest has been paid on the Initial 2020 Notes, from the date of original issue of the Initial 2020 Notes. The New 2022 Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Initial 2022 Notes or, if no interest has been paid on the Initial 2022 Notes, from the date of original issue of the Initial 2022 Notes. Accordingly, the holders of initial notes that are accepted for exchange will not receive accrued but unpaid interest on initial notes at the time of tender. Rather, that interest will be payable on the new notes delivered in exchange for the initial notes on the first interest payment date after the expiration date.

Under existing SEC interpretations, the new notes would generally be freely transferable after the exchange offer without further registration under the Securities Act, except that broker-dealers receiving the new notes in the exchange offer will be subject to a prospectus delivery requirement with respect to their resale. This view is based on interpretations by the staff of the SEC in no-action letters issued to other issuers in exchange offers like this one. We have not, however, asked the SEC to consider this particular exchange offer in the context of a no-action letter. Therefore, the SEC might not treat it in the same way it has treated other exchange offers in the past. You will be relying on the no-action letters that the SEC has issued to third parties in circumstances that we believe are similar to ours. Based on these no-action letters, the following conditions must be met in order to receive freely transferable new notes:

- you must not be a broker-dealer that acquired the initial notes from us or in market-making transactions or other trading activities;
- you must acquire the new notes in the ordinary course of your business;

- you must not be participating, and do not intend to participate, and have no arrangements or understandings with any person to participate, in the distribution of the new notes within the meaning of the Securities Act; and

- you must not be an affiliate of ours, as defined under Rule 405 of the Securities Act.

By tendering your initial notes as described below in *Procedures for Tendering*, you will be representing to us that you satisfy all of the above listed conditions. If you do not satisfy all of the above listed conditions you cannot

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rely on the position of the SEC set forth in the no-action letters referred to above, and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

The SEC considers broker-dealers that acquired initial notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the new notes if they participate in the exchange offer. Consequently, these broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

A broker-dealer that has bought initial notes for market-making or other trading activities must comply with the prospectus delivery requirements of the Securities Act in order to resell any new notes it receives for its own account in the exchange offer. The SEC has taken the position that broker-dealers may use this prospectus to fulfill their prospectus delivery requirements with respect to the new notes. We have agreed in the Registration Rights Agreements to send a prospectus to any broker-dealer that requests copies in the notice and questionnaire included in the letter of transmittal accompanying the prospectus for a period of up to 90 days commencing on the day the exchange offer is consummated.

Unless you are required to do so because you are a broker-dealer, you may not use this prospectus for an offer to resell, resale or other retransfer of new notes. We are not making this exchange offer to, nor will we accept tenders for exchange from, holders of initial notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Holders of new notes do not have appraisal or dissenters rights under state law or under the indentures governing the notes in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of Regulation 14E under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Expiration Date; Extensions; Amendments

The expiration date for the exchange offer is 5:00 p.m., New York City time, on , 2012, unless we extend the expiration date. We may extend this expiration date in our sole discretion. If we so extend the expiration date, the term expiration date shall mean the latest date and time to which we extend the exchange offer.

We reserve the right in our sole discretion:

- to, prior to the expiration date, delay accepting any initial notes;
- to extend the exchange offer;

- to terminate the exchange offer if, in our reasonable judgment, any of the conditions described below under *Conditions to the Exchange Offer* shall not have been satisfied; or
- to amend the terms of the exchange offer in any way we determine.

We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will give, as promptly as practicable, oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of initial notes. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will promptly disclose the amendment or waiver in a manner reasonably calculated to inform the holders of initial notes of the amendment or waiver, and extend the offer if required by law.

We intend to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer prior to 9 a.m., New York City time, on the next business day after the previously scheduled expiration date.

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Conditions to the Exchange Offer

We will not be required to accept for exchange, or to exchange new notes for, any initial notes, and we may terminate the exchange offer as provided in this prospectus at or before the expiration date, if:

- any law, statute, rule or regulation shall have been proposed, adopted or enacted, or interpreted in a manner, which, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

- any action or proceeding is instituted or threatened in any court or by or before the SEC or any other governmental agency with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

- we have not obtained any governmental approval which we, in our reasonable judgment, consider necessary for the completion of the exchange offer as contemplated by this prospectus;

- any change, or any condition, event or development involving a prospective change, shall have occurred or be threatened in the general economic, financial, currency exchange or market conditions in the United States or elsewhere that, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

- any other change or development, including a prospective change or development, that, in our reasonable judgment, has or may have a material adverse effect on us, the market price of the new notes or the initial notes or the value of the exchange offer to us; or

- there shall have occurred (i) any suspension or limitation of trading in securities generally on the New York Stock Exchange or the over-the-counter market; (ii) a declaration of a banking moratorium by United States Federal or New York authorities; or (iii) a commencement or escalation of a war or armed hostilities involving or relating to a country where we do business or other international or national emergency or crisis directly or indirectly involving the United States.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our sole discretion in whole or in part at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

If we determine in our reasonable judgment that any of the events listed above has occurred, we may, subject to applicable law:

- refuse to accept any initial notes and return all tendered initial notes to the tendering holders and terminate the exchange offer;

- extend the exchange offer and retain all initial notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these initial notes; or

- waive unsatisfied conditions relating to the exchange offer and accept all properly tendered initial notes which have not been withdrawn. If this waiver constitutes a material change to the exchange offer, we will disclose this change by means of a prospectus supplement that will be distributed to the registered holders of the initial notes. If the exchange offer would otherwise expire, we will extend the exchange offer for 5-10 business days, depending on how significant the waiver is and the manner of disclosure to registered holders.

Any determination by us concerning the above events will be final and binding.

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In addition, we reserve the right in our sole discretion to purchase or make offers for any initial notes that remain outstanding subsequent to the expiration date, and purchase initial notes in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers may differ from the terms of the exchange offer.

Procedures For Tendering

Except in limited circumstances, only a DTC participant listed on a DTC securities position listing with respect to the initial notes may tender initial notes in the exchange offer. To tender initial notes in the exchange offer:

- you must instruct DTC and a DTC participant by completing the form Instructions to DTC Participant From Beneficial Owner accompanying this prospectus of your intention whether or not you wish to tender your initial notes for new notes; and

- DTC participants in turn need to follow the procedures for book-entry transfer as set forth below under *Book-Entry Transfer* and in the letter of transmittal.

By tendering, you will make the representations described below under *Representations on Tendering Initial Notes.* In addition, each broker-dealer that receives new notes for its account in the exchange offer, where the initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See *Plan of Distribution*. The tender by a holder of initial notes will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of the form Instructions to DTC Participant From Beneficial Owner or transmission of an agent s message and all other required documents, as described under Book-Entry Transfer, to the exchange agent is at the election and risk of the tendering holder of initial notes. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery to the exchange agent prior to the expiration date. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered initial notes, and our determination shall be final and binding on all parties. We reserve the absolute right to reject any and all initial notes not properly tendered or any initial notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular initial notes either before or after the expiration date. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, holders must cure any defects or irregularities in connection with tenders of initial notes within a period we determine. Although we intend to request the exchange agent to notify holders of defects or irregularities relating to tenders of initial notes, neither we, the exchange agent nor any other person will have any duty or incur any liability for failure to give this notification. We will not consider tenders of initial notes to have been made until these defects or irregularities have been cured or waived. The exchange agent will return any initial notes that are not properly tendered and as to which the defects or irregularities have not been cured or waived to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

Each broker-dealer that receives new notes for its own account in exchange for initial notes, where such initial notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See *Plan of Distribution*.

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Book-Entry Transfer

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the initial notes at DTC for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC s system may make book-entry delivery of initial notes by causing DTC to transfer such initial notes into the exchange agent s DTC account in accordance with DTC s electronic Automated Tender Offer Program procedures for such transfer. The exchange of new notes for tendered initial notes will only be made after timely confirmation of book-entry transfer of the initial notes into the exchange agent s account and receipt by the exchange agent of an agent s message and all other required documents specified in the letter of transmittal.

The confirmation, agent s message and any other required documents must be received at the exchange agent s address listed below under *Exchange Agent* on or before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

As indicated above, delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

The term agent s message means a message, transmitted by DTC and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from a participant in DTC tendering initial notes stating the aggregate principal amount of initial notes which have been tendered by the participant; that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal and the terms of the exchange offer; and that we may enforce such agreement against the participant.

Delivery of an agent s message will also constitute an acknowledgment from the tendering DTC participant that the representations contained in the letter of transmittal and described below under *Representations on Tendering Initial Notes* are true and correct.

Representations on Tendering Initial Notes

By surrendering initial notes in the exchange offer, you will be representing that, among other things:

- you are acquiring the new notes issued in the exchange offer in the ordinary course of your business;

- you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in the distribution of the new notes within the meaning of the Securities Act;

- you are not an affiliate of ours, as defined in Rule 405 under the Securities Act;

- you have full power and authority to tender, exchange, assign and transfer the initial notes tendered;

- we will acquire good, marketable and unencumbered title to the initial notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, or other obligations relating to their sale or transfer, and not subject to any adverse claim, when the initial notes are accepted by us; and

- you acknowledge and agree that if you are a broker-dealer registered under the Exchange Act or you are participating in the exchange offer for the purpose of distributing the new notes, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale of the new notes, and you cannot rely on the position of the SEC s staff in their no-action letters.

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If you are a broker-dealer and you will receive new notes for your own account in exchange for initial notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge in the letter of transmittal that you will comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. The letter of transmittal states that, by complying with their obligations, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See also *Plan of Distribution*.

Withdrawal of Tenders

Your tender of initial notes pursuant to the exchange offer is irrevocable except as otherwise provided in this section. You may withdraw tenders of initial notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective for DTC participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn initial notes and otherwise comply with the procedures of DTC. We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, for such withdrawal notices, and our determination shall be final and binding on all parties. Any initial notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no new notes will be issued with respect to them unless the initial notes so withdrawn are validly re-tendered. Any initial notes which have been tendered but which are withdrawn or not accepted for exchange will be returned to the holder without cost to such holder promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn initial notes may be re-tendered by following the procedures described above under *Procedures For Tendering* at any time prior to the expiration date.

Exchange Agent

We have appointed Wells Fargo Bank, National Association as exchange agent in connection with the exchange offer. In such capacity, the exchange agent has no fiduciary duties to the holders of the notes and will be acting solely on the basis of our directions. Holders should direct questions, requests for assistance and for additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows:

Wells Fargo Bank , N.A.

Corporate Trust Operations

MAC N9303-121

6th St & Marquette Avenue

Minneapolis, MN 55479

1-800-344-5128

Fees and Expenses

The expense of soliciting tenders pursuant to the exchange offer will be borne by us.

We have not retained any dealer-manager in connection with the exchange offer and we will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the initial notes and in handling or forwarding tenders for exchange.

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Holders who tender their initial notes for exchange will not be obligated to pay any transfer taxes. If, however, a transfer tax is imposed for any reason other than the exchange of initial notes in connection with the exchange offer, then the tendering holder must pay the amount of any transfer taxes due, whether imposed on the registered holder or any other persons. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption from them with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

Consequences of Failure to Properly Tender Initial Notes in the Exchange

We will issue the new notes in exchange for initial notes under the exchange offer only after timely confirmation of book-entry transfer of the initial notes into the exchange agent s account and timely receipt by the exchange agent of an agent s message and all other required documents specified in the letter of transmittal. Therefore, holders of the initial notes desiring to tender initial notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of initial notes for exchange or waive any such defects or irregularities. Initial notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act.

Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will not be required to register the remaining initial notes. Remaining initial notes will continue to be subject to the following restrictions on transfer:

- holders may resell initial notes only if an exemption from registration is available or, outside the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and

- the remaining initial notes will bear a legend restricting transfer in the absence of registration or an exemption.

To the extent that initial notes are tendered and accepted in connection with the exchange offer, any trading market for remaining initial notes could be adversely affected.

Neither we nor our board of directors make any recommendation to holders of initial notes as to whether to tender or refrain from tendering all or any portion of their initial notes pursuant to the exchange offer. Moreover, no one has been authorized to make any such recommendation. Holders of initial notes must make their own decision whether to tender pursuant to the exchange offer and, if so, the aggregate amount of initial notes to tender, after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.

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DESCRIPTION OF THE NEW NOTES

The New 2020 Notes offered hereby will be issued, and the Initial 2020 Notes were issued, under an indenture (the 2020 Notes Indenture), dated as of March 9, 2012, between Funding SPV and Wells Fargo Bank, National Association, as trustee (the Trustee), the obligations of which URNA, Holdings and the subsidiary guarantors assumed by supplemental indentures, dated as of April 30, 2012. The New 2022 Notes offered hereby will be issued, and the Initial 2022 Notes were issued, under an indenture (the 2022 Notes Indenture and, together with the 2020 Notes Indenture, the Indentures), between Funding SPV and the Trustee, the obligations of which URNA, Holdings and the subsidiary guarantors assumed by supplemental indentures, dated as of April 30, 2012.

In this description, the words the Company, we and our refer to URNA and not to any of its subsidiaries. Unless the context otherwise requires, references to the notes include the initial notes, the new notes and any Additional Notes (as defined below). Certain terms used in this description are defined below under the caption *Certain Definitions*. Defined terms used in this description but not defined below under *Certain Definitions* will have the meanings assigned to them in the Indentures.

The terms of the new notes include those stated in the applicable Indenture and those made part of such Indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). The following description is only a summary of the material provisions of the Indentures. This summary is subject to and qualified by reference to all of the provisions of the Indentures and the registration rights agreements, including the definitions of certain terms used therein. We urge you to read these documents because they, and not this description, define your rights as holders of these notes. The Indentures are filed as exhibits to the registration statement of which this prospectus is a part and you can obtain a copy of the Indentures as described below under *Additional Information*.

Initial Notes and New Notes Will Represent Same Debt

The New 2020 Notes will be issued solely in exchange for an equal principal amount of Initial 2020 Notes pursuant to the Exchange Offer. The New 2020 Notes will evidence the same debt as the Initial 2020 Notes and both series of notes will be entitled to the benefits of the 2020 Notes Indenture and treated as a single class of debt securities. The New 2022 Notes will be issued solely in exchange for an equal principal amount of Initial 2022 Notes pursuant to the Exchange Offer. The New 2022 Notes will evidence the same debt as the Initial 2022 Notes and both series of notes will be entitled to the benefits of the 2022 Notes Indenture and treated as a single class of debt securities. The terms of the new notes will be the same in all material respects as the initial notes except that the new notes are registered under the Securities Act and there are certain differences relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration.

If the Exchange Offer is consummated, holders of the Initial 2020 Notes who do not exchange their Initial 2020 Notes for New 2020 Notes will vote together with holders of the New 2020 Notes for all relevant purposes under the 2020 Notes Indenture. If the Exchange Offer is consummated, holders of the Initial 2022 Notes who do not exchange their Initial 2022 Notes for New 2022 Notes will vote together with holders of the New 2022 Notes for all relevant purposes under the 2022 Notes Indenture. All references herein to specified percentages in aggregate principal amount of the outstanding 2020 Notes shall be deemed to mean, at any time after the Exchange Offer is consummated, such percentages in aggregate principal amount of the Initial 2020 Notes and the New 2020 Notes then outstanding. All references herein to specified percentages in aggregate principal amount of the outstanding 2022 Notes shall be deemed to mean, at any time after the Exchange Offer is consummated, such percentages in aggregate principal amount of the Initial 2022 Notes and the New 2022 Notes then outstanding.

Brief Description of the New Notes

The new notes will be:

- general unsecured obligations of the Company;
- *pari passu* in right of payment with all existing and future senior Indebtedness of the Company;

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- effectively junior to any of the Company s existing and future secured Indebtedness to the extent of the value of the collateral securing such Indebtedness;

- senior in right of payment to any existing and future Subordinated Indebtedness of the Company; and

- guaranteed by Holdings and the Subsidiary Guarantors.

URNA s Subsidiaries, with limited exceptions, are Restricted Subsidiaries. As of and for the nine months ended September 30, 2012, the Unrestricted Subsidiaries represented 6% of Holdings total assets and had no revenue. Under the circumstances described below under the captions *Certain Covenants Limitation on Designations of Unrestricted Subsidiaries* and *Certain Covenants Limitation on Restricted Payments*, URNA will be permitted to designate certain of its other Subsidiaries as Unrestricted Subsidiaries and Special Purpose Vehicles. URNA s Unrestricted Subsidiaries and Special Purpose Vehicles will not be subject to many of the restrictive covenants in the Indentures. URNA s Unrestricted Subsidiaries and Special Purpose Vehicles will not guarantee the notes.

As of September 30, 2012, on a pro forma basis after giving effect to the issuance by URNA of $400 million in principal amount of 6.125% Senior Notes due 2023, the drawdown of approximately $193 million under the ABL facility and the redemption of URNA s 10.875% Senior Notes due 2016 and 1.875% Convertible Senior Subordinated Notes due 2023, the Company and the Guarantors would have had (1) an aggregate of $1.330 billion of Indebtedness secured by a first-priority lien outstanding and $490 million of borrowing capacity (net of $80 million of letters of credit) under the Credit Agreement, subject to, among other things, their maintenance of a sufficient borrowing base under such facility, (2) an aggregate of $137 million of Indebtedness under capital leases secured by assets that do not constitute collateral securing the Credit Agreement and the Senior Secured Notes, (3) an aggregate of $750 million principal amount of Senior Secured Notes secured on a second-priority lien basis, (4) an aggregate of $3.993 billion principal amount of unsecured senior Indebtedness (including the New 2020 Notes and the New 2022 Notes) and (5) an aggregate of $805 million principal amount of Subordinated Indebtedness. In addition, as of September 30, 2012, on a pro forma basis as described above, our Subsidiaries that are not Guarantors would have had an aggregate of $6 million of Indebtedness under capital leases and our RS Special Purpose Vehicle would have had $475 million of Indebtedness outstanding under the Existing Securitization Facility.

On a pro forma basis after giving effect to the Transactions, our Subsidiaries that are not Guarantors would have accounted for approximately 15% of our consolidated total revenues for the year ended December 31, 2011. The Subsidiaries that are not Guarantors accounted for approximately $212 million, or 17%, and $427 million, or 15%, of our adjusted EBITDA and total revenues, respectively, for the nine months ended September 30, 2012. The Subsidiaries that are not Guarantors accounted for approximately $1.727 billion, or 16%, and $656 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2012.

Principal, Maturity and Interest

The Company issued the Initial 2020 Notes in an aggregate principal amount of $750 million. The 2020 Notes will mature on May 15, 2020. Subject to its compliance with the covenant described under the caption *Certain Covenants Limitation on Indebtedness*, the Company is permitted to issue additional 2020 Notes under the Indenture governing the 2020 Notes (the Additional 2020 Notes). The 2020 Notes and any Additional 2020 Notes will rank equally and be treated as a single class for all purposes of the 2020 Indenture governing the 2020 Notes,

including waivers, amendments, redemptions and offers to purchase. Interest on the New 2020 Notes will accrue at the rate of 7.375% per annum and will be payable semiannually in arrears on May 15 and November 15 of each year, to the holders of record of New 2020 Notes at the close of business on May 1 and November 1, respectively, immediately preceding such interest payment date. The first interest payment with respect to the New 2020 Notes will be May 15, 2013.

The Company issued the Initial 2022 Notes in an aggregate principal amount of $1.325 billion. The 2022 Notes will mature on April 15, 2022. Subject to its compliance with the covenant described under the caption

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Certain Covenants Limitation on Indebtedness, the Company is permitted to issue additional 2022 Notes under the 2022 Notes Indenture (the Additional 2022 Notes and, together with the Additional 2020 Notes, the Additional Notes). The 2022 Notes and any Additional 2022 Notes will rank equally and be treated as a single class for all purposes of the 2022 Notes Indenture, including waivers, amendments, redemptions and offers to purchase. Interest on the New 2022 Notes will accrue at the rate of 7.625% per annum and will be payable semiannually in arrears on April 15 and October 15 of each year, to the holders of record of New 2022 Notes at the close of business on April 1 and October 1, respectively, immediately preceding such interest payment date. The first interest payment with respect to the New 2022 Notes will be April 15, 2013.

Interest on the new notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of the applicable Indenture. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The new notes are issued only in registered form without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Principal of, premium, if any, and interest on the new notes is payable, and the new notes are transferable, at the designated corporate trust office or agency of the Trustee in the City of New York maintained for such purposes. In addition, interest may be paid at the option of the Company by check mailed to the person entitled thereto as shown on the security register. No service charge will be made for any transfer, exchange or redemption of new notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith.

The new notes are expected to trade in the Same-Day Funds Settlement System of The Depository Trust Company (DTC) until maturity, and secondary market trading activity for the new notes will therefore settle in same-day funds.

Guarantees

Holdings and the Subsidiary Guarantors will fully and unconditionally guarantee, on a senior unsecured basis, jointly and severally, to each holder of the New 2020 Notes, each holder of the New 2022 Notes and the Trustee under the applicable Indenture, the full and prompt performance of the Company s obligations under the applicable Indenture and such new notes, including the payment of principal of, premium, if any, and interest on such new notes. Subject to limited exceptions, the Subsidiary Guarantors are the current and future Domestic Restricted Subsidiaries of the Company.

The obligations of each Subsidiary Guarantor will be limited to the maximum amount which, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its guarantee or pursuant to its contribution obligations under the applicable Indenture, will result in the obligations of such Subsidiary Guarantor under the guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law. See *Risk Factors Risks Relating to the New Notes A guarantee by a subsidiary guarantor could be voided if the subsidiary guarantor fraudulently transferred the guarantee at the time it incurred the indebtedness, which could result in the holders of the new notes being able to rely only on URNA and Holdings to satisfy claims.*

Each Subsidiary Guarantor that makes a payment under its guarantee of the New 2020 Notes or the New 2022 Notes will be entitled to a contribution from each other Guarantor of such new notes in an amount equal to such other Guarantor s pro rata portion of such payment based

on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP (for purposes hereof, Holdings net assets shall be those of all its consolidated Subsidiaries other than the Subsidiary Guarantors); *provided*, *however*, that during a Default, such right of contribution shall be suspended until the payment in full of all guaranteed obligations under the applicable Indenture.

Each guarantee of the new notes will be:

- a general unsecured obligation of that Guarantor;

- *pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor;
- effectively junior to any of that Guarantor s existing and future secured Indebtedness to the extent of the value of the collateral securing such Indebtedness; and
- senior in right of payment to any existing and future Subordinated Indebtedness of that Guarantor.

Although the Company is a significant operating company, some of our operations are conducted through our Subsidiaries. Not all of URNA s current and future Subsidiaries will guarantee the new notes and, as described below, the guarantee of the new notes by a Subsidiary Guarantor may be released under certain circumstances. Claims of creditors of Subsidiaries that are not Subsidiary Guarantors, including trade creditors and creditors holding indebtedness or guarantees issued by such Subsidiaries, and claims of preferred stockholders of such Subsidiaries, generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of URNA s creditors, including holders of the new notes. Accordingly, the new notes will be effectively subordinated to creditors (including trade creditors) and preferred stockholders, if any, of URNA s Subsidiaries that are not Subsidiary Guarantors. As of September 30, 2012, the non-guarantor Subsidiaries had an aggregate of $6 million of Indebtedness under capital leases and $475 million of Indebtedness outstanding under the Existing Securitization Facility.

On a pro forma basis after giving effect to the Transactions, the Subsidiaries that are not Guarantors would have accounted for approximately 15% of Holdings total revenues for the year ended December 31, 2011. The Subsidiaries that are not Guarantors accounted for approximately $212 million, or 17%, and $427 million, or 15%, of our adjusted EBITDA and total revenues, respectively, for the nine months ended September 30, 2012. The Subsidiaries that are not Guarantors accounted for approximately $1.727 billion, or 16%, and $656 million, or 7%, of our total assets and total liabilities, respectively, at September 30, 2012.

Although the Indentures will limit the incurrence of Indebtedness and the issuance of preferred stock of certain of URNA s Subsidiaries, such limitation is subject to a number of significant qualifications. Moreover, the Indentures will not impose any limitation on the incurrence by such Subsidiaries of liabilities that are not considered Indebtedness under the Indentures. See *Certain Covenants Limitation on Indebtedness*.

The guarantee of a Subsidiary Guarantor will be released:

(1) upon the sale or other disposition (including by way of consolidation or merger) of all of the Capital Stock of such Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is permitted by the applicable Indenture;

(2) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is permitted by the applicable Indenture;

(3) upon the liquidation or dissolution of such Guarantor; *provided* that no Default or Event of Default shall occur as a result thereof or has occurred and is continuing;

(4) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the applicable Indenture; or

(5) if the Company properly designates any Restricted Subsidiary that is a Subsidiary Guarantor under the applicable Indenture as an Unrestricted Subsidiary.

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Optional Redemption

New 2020 Notes

Except as set forth below, we will not be entitled to redeem the New 2020 Notes at our option prior to May 15, 2016.

The New 2020 Notes will be redeemable at our option, in whole or in part, at any time on or after May 15, 2016, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

Year	Redemption Price
2016	103.688%
2017	101.844%
2018 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to May 15, 2015, we may, at our option, use the net cash proceeds of one or more Equity Offerings to redeem up to an aggregate of 35% of the principal amount of the 2020 Notes at a redemption price equal to 107.375% of the principal amount of the 2020 Notes, plus accrued and unpaid interest, if any, thereon to the redemption date; *provided*, *however*, that (1) at least 65% of the aggregate principal amount of Initial 2020 Notes issued on the Issue Date (excluding 2020 Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (2) the redemption occurs within 120 days of the consummation of any such Equity Offering.

Prior to May 15, 2016, we will be entitled at our option to redeem the New 2020 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New 2020 Notes plus the Applicable New 2020 Notes Premium as of, and accrued and unpaid interest, if any, to, the redemption date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date).

New 2022 Notes

Except as set forth below, we will not be entitled to redeem the New 2022 Notes at our option prior to April 15, 2017.

The New 2022 Notes will be redeemable at our option, in whole or in part, at any time on or after April 15, 2017, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on April 15 of each of the years indicated below:

Year	**Redemption Price**
2017	103.813%
2018	102.542%
2019	101.271%
2020 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to April 15, 2015, we may, at our option, use the net cash proceeds of one or more Equity Offerings to redeem up to an aggregate of 35% of the principal amount of the 2022 Notes at a redemption price equal to 107.625% of the principal amount of the 2022 Notes, plus accrued and unpaid interest, if any, thereon to the redemption date; *provided*, *however*, that (1) at least 65% of the aggregate principal amount of Initial 2022 Notes issued on the Issue Date (excluding 2022 Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (2) the redemption occurs within 120 days of the consummation of any such Equity Offering.

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Prior to April 15, 2017, we will be entitled at our option to redeem the New 2022 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New 2022 Notes plus the Applicable New 2022 Notes Premium as of, and accrued and unpaid interest, and Liquidated Damages, if any, to, the redemption date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date).

Selection and Notice of Redemption

In the event that less than all of the 2020 Notes or 2022 Notes are to be redeemed at any time, selection of such notes for redemption will be made on a pro rata basis (subject to the rules of DTC) unless otherwise required by law or applicable stock exchange requirements; *provided*, *however*, that such notes shall only be redeemable in principal amounts of $2,000 or an integral multiple of $1,000 in excess thereof. Notice of redemption shall be mailed by first-class mail to each holder of notes to be redeemed at its registered address, at least 30 but not more than 60 days before the redemption date, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance or a satisfaction and discharge of the notes.

Notices of redemption may be subject to the satisfaction of one or more conditions precedent established by us in our sole discretion. In addition, we may provide in any notice of redemption for the notes that payment of the redemption price and the performance of our obligations with respect to such redemption may be performed by another Person.

If any new note is to be redeemed in part only, the notice of redemption that relates to such new note shall state the portion of the principal amount thereof to be redeemed. A new note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon surrender for cancellation of the original note. New notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest will cease to accrue on new notes or portions thereof called for redemption, unless we default in the payment of the redemption price.

Sinking Fund

The Company is not required to make mandatory sinking fund payments with respect to the new notes.

Change of Control

Upon the occurrence of a Change of Control after the Issue Date, we shall be obligated to make an offer to purchase all of the then outstanding notes (a Change of Control Offer), on a business day (the Change of Control Purchase Date) not more than 60 nor less than 30 days following the mailing to each holder of notes of a notice of the Change of Control (a Change of Control Notice). The Change of Control Offer shall be at a purchase price in cash (the Change of Control Purchase Price) equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to the Change of Control Purchase Date, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date. We shall be required to purchase all notes tendered pursuant to the Change of Control Offer and not withdrawn. The Change of Control Offer is required to remain open for at least 20 business days.

In order to effect such Change of Control Offer, we shall, not later than the 30th day after the Change of Control, mail the Change of Control Notice to each holder of the notes, which notice shall govern the terms of the Change of Control Offer and shall state, among other things, (i) that a Change of Control has occurred and that such holder has the right to require the Company to purchase such holder s notes at the Change of Control Purchase Price, (ii) the date which shall be the Change of Control Purchase Date and (iii) the procedures that holders of notes must follow to accept the Change of Control Offer. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable to a Change of Control Offer and the repurchase of notes pursuant thereto. The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the applicable Indenture are applicable.

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Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the applicable Indenture applicable to a Change of Control Offer made by the Company and purchases all applicable notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption for all outstanding applicable notes has been given pursuant to the applicable Indenture as described above under the caption *Selection and Notice of Redemption*, unless and until there is a default in payment of the applicable redemption price.

The use of the term all or substantially all in provisions of the Indentures such as clause (b) of the definition of Change of Control and under *Consolidation, Merger, Sale of Assets, etc.* has no clearly established meaning under New York law (which governs the Indentures) and has been the subject of limited judicial interpretation in only a few jurisdictions. Accordingly, there may be a degree of uncertainty in ascertaining whether any particular transaction would involve a disposition of all or substantially all of the assets of a person, which uncertainty should be considered by prospective purchasers of notes.

The provisions under the Indentures set forth above relating to the Company s obligations to make a Change of Control Offer may, prior to the occurrence of a Change of Control, be waived or modified with the consent of the holders of a majority in principal amount of the then outstanding notes issued under the applicable Indenture. Following the occurrence of a Change of Control, any change, amendment or modification in any material respect of the obligation of the Company to make and consummate a Change of Control Offer may only be effected with the consent of each holder of notes affected thereby. See *Amendments and Waivers*.

Certain Covenants

The Indentures contain the following covenants, among others:

Limitation on Indebtedness. (1) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to incur), for the payment of any Indebtedness (including any Acquired Indebtedness); *provided*, *however*, that the Company and any Restricted Subsidiary will be permitted to incur Indebtedness (including Acquired Indebtedness) if the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2.00:1.00.

(2) Paragraph (1) of this covenant will not prohibit the incurrence of any of the following items of Indebtedness:

(a) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to Credit Facilities; *provided*, *however*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (a) and then outstanding

does not exceed the greater of (i) $3.9 billion and (ii) 85.0% of Consolidated Net Tangible Assets, *less*, in either case, any amounts permanently repaid or commitments permanently reduced in accordance with the covenant described under *Disposition of Proceeds of Asset Sales* ;

(b) Indebtedness of the Company and the Guarantors related to the initial notes issued on the Issue Date and the guarantees of such initial notes and the new notes and the related guarantees of such new notes;

(c) the incurrence by the Company or any Restricted Subsidiary of the Existing Indebtedness;

(d) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit, or for Capitalized Lease Obligations or Purchase Money Obligations; *provided*, that, immediately after giving

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effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause (d) and then outstanding does not exceed the greater of $400.0 million and 7.5% of Consolidated Net Tangible Assets;

(e) Indebtedness of the Company or any Restricted Subsidiary incurred in respect of (i) performance bonds, completion guarantees, surety bonds, bankers acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations of the Company or any of its Restricted Subsidiaries (including to secure workers compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (ii) obligations under Hedging Obligations entered into for bona fide hedging purposes of the Company and not for speculative purposes, (iii) financing of insurance premiums in the ordinary course of business or (iv) cash management obligations and netting, overdraft protection and other similar facilities or arrangements, in each case arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains such facility or arrangement;

(f) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any Restricted Subsidiary;

(g) Indebtedness of the Company or a Restricted Subsidiary owed to and held by the Company or another Restricted Subsidiary; *provided*, *however*, that:

(i) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the applicable notes, in the case of the Company, or the guarantee of the applicable notes, in the case of a Guarantor; and

(ii) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) or the sale, transfer or other disposition by the Company or any Restricted Subsidiary of the Company of Capital Stock of a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (g);

(h) Indebtedness arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within five business days of incurrence and (ii) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(i) Indebtedness of:

(x) the Company, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness) that was permitted to be incurred by the applicable Indenture pursuant to paragraph (1) of this covenant or pursuant to clauses (b), (c) or (i) of this paragraph (2); and

(y) any Restricted Subsidiary, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of such Restricted Subsidiary (other than intercompany Indebtedness) that was permitted to be incurred by the applicable Indenture pursuant to paragraph (1) of this covenant or pursuant to clauses (b), (c) or (i) of this paragraph (2); *provided*, *however*, that:

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(A) the principal amount of Indebtedness incurred pursuant to this clause (i) (or, if such Indebtedness provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof, the original issue price of such Indebtedness) shall not exceed the sum of the principal amount of Indebtedness so refinanced, plus the amount of any accrued and unpaid interest and any premium required to be paid in connection with such refinancing pursuant to the terms of such Indebtedness or the amount of any premium reasonably determined by the Company as necessary to accomplish such refinancing by means of a tender offer or privately negotiated purchase, plus the amount of expenses in connection therewith; and

(B) in the case of Indebtedness incurred by the Company pursuant to this clause (i) to refinance Subordinated Indebtedness, such Indebtedness;

(I) has no scheduled principal payment prior to the 91st day after the Maturity Date; and

(II) has an Average Life to Stated Maturity greater than the remaining Average Life to Stated Maturity of the notes issued under the applicable Indenture;

(j) Indebtedness of Foreign Subsidiaries incurred to finance the working capital of such Foreign Subsidiaries;

(k) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(l) Indebtedness arising from the making of Standard Securitization Undertakings by the Company or any Restricted Subsidiary;

(m) guarantees by the Company or a Restricted Subsidiary of Indebtedness that was permitted to be incurred by the Company or any Restricted Subsidiary under the Indentures; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the notes, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed; and

(n) Indebtedness of the Company or any Restricted Subsidiary, in addition to that described in clauses (a) through (m) of this paragraph (2); *provided* that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (n) and then outstanding does not exceed the greater of $500.0 million and 8.5% of Consolidated Net Tangible Assets.

The Company will not incur, and will not permit any Subsidiary Guarantor to incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the notes and the applicable guarantee thereof on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company or any Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a senior, *pari passu* or junior Lien basis (including by virtue of any intercreditor arrangements as to any such Liens, including but not limited as to exercise of remedies or order of application of proceeds of collateral).

For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this covenant, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (1) and (2) of this covenant, the Company, in its

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sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of paragraph (1) or (2) of this covenant; *provided* that Indebtedness incurred under the Credit Agreement on or prior to April 30, 2012 after giving effect to the Merger and the Senior Secured Notes issued on or prior to the April 30, 2012 after giving effect to the Merger shall be treated as incurred pursuant to clause (a) of paragraph (2) above and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this covenant) arising under any guarantee, Lien or letter of credit, bankers acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

Except as provided in the following paragraph with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that (x) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company s option, (i) the Issue Date, (ii) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (iii) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the

currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(a) declare or pay any dividend or make any other distribution or payment on or in respect of Capital Stock of the Company or any Restricted Subsidiary or make any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Company or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Company (other than Redeemable

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Capital Stock) or in options, warrants or other rights to purchase Capital Stock of the Company (other than Redeemable Capital Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary);

(b) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any options, warrants, or other rights to purchase any such Capital Stock of the Company or any direct or indirect parent of the Company;

(c) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other Stated Maturity, any Subordinated Indebtedness (other than (A) any such Subordinated Indebtedness owned by the Company or a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a purchase) of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one year of the date of such purchase; *provided* that, in the case of any such purchase in anticipation of the exercise of a put right, at the time of such purchase, it is more likely than not, in the good faith judgment of the Board of Directors of the Company, that such put right would be exercised if such put right were exercisable on the date of such purchase); or

(d) make any Investment (other than any Permitted Investment) in any Person,

(such payments or Investments described in the preceding clauses (a), (b), (c) and (d) are collectively referred to as Restricted Payments), unless, immediately after giving effect to the proposed Restricted Payment (the amount of any such Restricted Payment, if other than cash, shall be the Fair Market Value of the asset(s) proposed to be transferred by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment):

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) the Company would be able to incur $1.00 of additional Indebtedness pursuant to paragraph (1) of the covenant described under *Limitation on Indebtedness* above; and

(C) the aggregate amount of such Restricted Payment together with all other Restricted Payments (including the Fair Market Value of any non-cash Restricted Payments) declared or made since the Issue Date would not exceed the sum of (without duplication) of:

(1) 50% of the Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from the beginning of the fiscal quarter during which the Issue Date occurred to the end of the Company s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Company for such period shall be a deficit, minus 100% of such deficit);

(2) the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale of Capital Stock (excluding Redeemable Capital Stock of the Company) of the Company to any Person (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) after the Issue Date;

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(3) the aggregate net cash proceeds received by the Company from any Person (other than a Subsidiary of the Company) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Redeemable Capital Stock) of the Company;

(4) the aggregate net cash proceeds and the Fair Market Value of property or assets received after the Issue Date by the Company or any Restricted Subsidiary from any Person (other than a Subsidiary of the Company) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Redeemable Capital Stock) of the Company or Holdings (to the extent such Indebtedness was originally sold by the Company for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Company or any Restricted Subsidiary (other than from a Subsidiary of the Company) in connection with such conversion or exchange;

(5) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date, an amount equal to the return of capital with respect to such Investment less the cost of the disposition of such Investment;

(6) the aggregate amount equal to the net reduction in Investments (other than Permitted Investments) in Unrestricted Subsidiaries resulting from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary; and

(7) so long as the Designation (as defined below) thereof was treated as a Restricted Payment made after the Issue Date, with respect to any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary in accordance with *Limitation on Designations of Unrestricted Subsidiaries* below, the Fair Market Value of the Company s interest in such Subsidiary.

None of the foregoing provisions will prohibit the following; *provided* that with respect to payments pursuant to clauses (i), subclause (y) of (iv), (v), (vi), (vii), (viii), (x) and (xvi) below, no Default or Event of Default has occurred and is continuing:

(i) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration such payment would be permitted by the first paragraph of this covenant;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Company) of Capital Stock of the Company (other than Redeemable Capital Stock) or from a substantially concurrent cash capital contribution to the Company; *provided*, *however*, that such cash proceeds are excluded from clause (C) of the first paragraph of this covenant;

(iii) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of, a substantially concurrent issue and sale of Indebtedness of the Company which:

(x) has no scheduled principal payment prior to the 91st day after the Maturity Date; and

(y) has an Average Life to Stated Maturity greater than the remaining Average Life to Stated Maturity of the notes issued under the applicable Indenture;

(iv) payments to purchase Capital Stock of the Company or Holdings from officers of the Company or Holdings (x) made in connection with the Transactions and (y) otherwise in an amount not to

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exceed the sum of (1) $20.0 million plus (2) $5.0 million multiplied by the number of calendar years that have commenced since the Issue Date;

(v) payments (other than those covered by clause (iv) above) to purchase Capital Stock of the Company or Holdings from management or employees of the Company or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such employees, (x) made in connection with the Transactions and (y) otherwise in aggregate amounts under this clause (v) not to exceed $5.0 million in any fiscal year of the Company;

(vi) payments to Holdings in an amount sufficient to permit it to (I) make scheduled payments of interest on (A) the 4.000% Convertible Senior Notes and the 6.500% Convertible Subordinated Debentures and (B) any Indebtedness incurred by Holdings to refinance any Indebtedness described in clause (A); *provided* that such Indebtedness would otherwise satisfy the requirements of clause (y)(A) of paragraph (2)(i) under *Limitation on Indebtedness*, (II) purchase, repurchase, redeem, defease or otherwise acquire or retire within one year of final maturity the 4.000% Convertible Senior Notes or the 6.500% Convertible Subordinated Debentures; *provided* that any payments made pursuant to this clause (II) are made with the proceeds of Indebtedness permitted to be incurred under the applicable Indenture and any such Indebtedness would otherwise satisfy the requirements of clause (A) and subclauses (I) and (II) of clause (B) of paragraph (2)(i)(y) under *Limitation on Indebtedness* and (III) purchase, repurchase, redeem, defease or otherwise acquire or retire at any time upon conversion the 4.000% Convertible Senior Notes; *provided* that after giving pro forma effect to such incurrence and payments pursuant to this clause (III), the Company s Senior Indebtedness Leverage Ratio does not exceed 4.00:1.00;

(vii) within 60 days after the consummation of the Change of Control Offer with respect to a Change of Control described under *Change of Control* above (including the purchase of the notes tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of Holdings, the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount or liquidation amount thereof, plus accrued and unpaid interest or dividends (if any); *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(viii) within 60 days after the consummation of the Asset Sale Offer with respect to an Asset Sale described under *Disposition of Proceeds of Asset Sales* below (including the purchase of the notes tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of Holdings, the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Asset Sale; *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(ix) payments to Holdings in an amount sufficient to enable Holdings to pay:

(1) its taxes, legal, accounting, payroll, benefits, incentive compensation, insurance and corporate overhead expenses (including SEC, stock exchange and transfer agency fees and expenses) and expenses of United Rentals Trust I payable by Holdings pursuant to the terms of the trust agreement governing such trust;

(2) trade, lease, payroll, benefits, incentive compensation and other obligations in respect of goods to be delivered to, services (including management and consulting services) performed for and properties used by, the Company and the Restricted Subsidiaries;

(3) the purchase price for Investments in other persons; *provided*, *however*, that promptly following such Investment either:

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(x) such other person either becomes a Restricted Subsidiary or is merged or consolidated with, or transfers or conveys all or substantially all of its assets to, the Company or a Restricted Subsidiary, or the Company or a Restricted Subsidiary is merged with or into such other person; or

(y) such Investment would otherwise be permitted under the applicable Indenture if made by the Company and such Investment is contributed or transferred by Holdings to the Company or a Restricted Subsidiary;

(4) reasonable and customary incidental expenses as determined in good faith by the Board of Directors of Holdings; and

(5) costs and expenses incurred by Holdings in relation to the Transactions.

(x) cash payments in lieu of the issuance of fractional shares in connection with the exercise of any warrants, options or other securities convertible into or exchangeable for Capital Stock of Holdings, the Company or any Restricted Subsidiary;

(xi) the deemed repurchase of Capital Stock on the cashless exercise of stock options;

(xii) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(xiii) any Investment made in a Special Purpose Vehicle in connection with a Securitization Transaction, which Investment consists of the assets described in the definition of Equipment Securitization Transaction or Receivables Securitization Transaction ;

(xiv) any Restricted Payment made in connection with the consummation of the Transactions, including payments made by the Company to Holdings necessary to consummate the Transactions;

(xv) Investments constituting Restricted Payments made as a result of the receipt of non-cash consideration from any Asset Sale or other sale of assets or property made pursuant to and in compliance with the applicable Indenture; and

(xvi) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Issue Date pursuant to this clause (xvi), does not exceed $250.0 million.

Any payments made pursuant to clauses (i) or (xvi) of this paragraph shall be taken into account in calculating the amount of Restricted Payments pursuant to clause (C) of the first paragraph of this covenant.

The Company, in its sole discretion, may classify or reclassify (x) any Permitted Investment as being made in whole or in part as a permitted Restricted Payment or (y) any Restricted Payment as being made in whole or in part as a Permitted Investment (to the extent such Restricted Payment qualifies as a Permitted Investment).

Limitation on Liens. The Company will not, and will not permit any Restricted Subsidiary to create, incur, assume or suffer to exist any Lien (the Initial Lien) of any kind (except for Permitted Liens) securing any Indebtedness, unless the notes are equally and ratably secured (except that Liens securing Subordinated Indebtedness shall be expressly subordinate to Liens securing the notes to the same extent such Subordinated Indebtedness is subordinate to the notes). Any Lien created for the benefit of the holders of the notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

Disposition of Proceeds of Asset Sales. The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless:

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(a) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value of the shares or assets sold or otherwise disposed of; and

(b) at least 75% of such consideration consists of cash or Cash Equivalents; *provided*, *however*, that this limitation will not apply to any Asset Sale in which the cash or Cash Equivalent portion of the consideration received therefrom, determined in accordance with the foregoing provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

Within 365 days of the later of an Asset Sale and the date of receipt of Net Cash Proceeds from such Asset Sale, the Company or such Restricted Subsidiary, as the case may be, may apply the Net Cash Proceeds from such Asset Sale to (1) to the extent the Company or such Restricted Subsidiary elects or is required to the terms thereof, to repay (or, in the case of letters of credit, bankers acceptances or other similar instruments, cash collateralize) Indebtedness and to correspondingly reduce commitments with respect thereto (in each case other than Subordinated Indebtedness and Indebtedness owed to the Company or a Restricted Subsidiary) or (2) invest in properties or assets that are used or useful in the business of the Company and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets (collectively, Replacement Assets); *provided*, *however*, that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Company that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day; *provided* that in the event such binding agreement or commitment is later canceled or terminated for any reason before such Net Cash Proceeds are so applied, the Company or such Restricted Subsidiary may satisfy its obligations as to any Net Cash Proceeds by entering into another binding agreement or commitment within six months of such cancellation or termination of the prior binding agreement or commitment or treating such Net Cash Proceeds as Excess Proceeds; *provided*, *further*, that the Company or such Restricted Subsidiary may only enter into such an agreement or commitment under the foregoing provision one time with respect to each Asset Sale. Any Net Cash Proceeds from any Asset Sale that are not used in accordance with the preceding sentence constitute Excess Proceeds subject to disposition as provided below.

When the aggregate amount of Excess Proceeds equals or exceeds $50.0 million, the Company shall make an offer to purchase (an Asset Sale Offer), from all holders of the notes and, to the extent the Company elects or is required by the terms thereof, all holders of other Indebtedness that is *pari passu* in right of payment with the notes containing provisions similar to those set forth in the applicable Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, *pro rata* in proportion to the respective principal amounts of the notes and such other Indebtedness to be purchased or redeemed, the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased with the Excess Proceeds.

The offer price for the notes in any Asset Sale Offer will be equal to 100% of the principal amount of the notes plus accrued and unpaid interest to the purchase date and the offer price for any other Indebtedness that is *pari passu* in right of payment with the notes, as applicable, will be as set forth in the documentation governing such Indebtedness (the Asset Sale Offer Price) and will be payable in cash. If any Excess Proceeds remain after an Asset Sale Offer, the Company may use such Excess Proceeds for general corporate purposes. If the Asset Sale Offer Price with respect to notes tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the notes, notes to be purchased will be selected on a pro rata basis. The notes shall be purchased by the Company on a date that is not earlier than 30 days and not later than 60 days from the date the notice is given to holders, or such later date as may be necessary for the Company to comply with the requirements under the Exchange Act. Upon completion of such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws and regulations are applicable, in the event that an Asset Sale occurs and the Company is required to purchase notes as described above.

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For the purpose of paragraph (b) above, the following are deemed to be cash: (1) the assumption of Indebtedness of the Company or any Restricted Subsidiary to the extent the Company or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Sale, (2) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale to the extent that the Company and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, (3) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, (4) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (*provided* that such Indebtedness is not expressly subordinated in right of payment to the notes), (5) Replacement Assets or (6) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Sale; *provided*, *however*, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause is not to exceed, at any time, an aggregate amount outstanding equal to the greater of $75.0 million and 2.0% of Consolidated Net Tangible Assets as of the date of the applicable Asset Sale, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

Limitation on Preferred Stock of Restricted Subsidiaries. The Company will not permit any Restricted Subsidiary to issue any Preferred Stock other than Preferred Stock issued to the Company or a Wholly Owned Restricted Subsidiary. The Company will not sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary or permit a Restricted Subsidiary to sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary, other than to the Company or a Wholly Owned Restricted Subsidiary. Notwithstanding the foregoing, nothing in such covenant will prohibit Preferred Stock (other than Redeemable Capital Stock) issued by a Person prior to the time:

(A) such person becomes a Restricted Subsidiary;

(B) such person merges with or into a Restricted Subsidiary; or

(C) a Restricted Subsidiary merges with or into such person;

provided, *however*, that such Preferred Stock was not issued or incurred by such person in anticipation of a transaction contemplated by subclause (A), (B), or (C) above.

Limitation on Transactions with Affiliates. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates, except:

(a) on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time from persons who are not Affiliates of the Company;

(b) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $20.0 million, the Company shall have delivered an officers certificate to the Trustee certifying that such transaction or transactions comply with the preceding clause (a); and

(c) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $50.0 million, such transaction or transactions shall have been approved by a majority of the Disinterested Members of the Board of Directors of the Company; *provided*, *however*, that in the event there are no Disinterested Members of the Board of Directors of the Company, the Board of Directors of the Company shall also have received a written opinion from an Independent Qualified Party to the effect that such transaction or series of related transactions is fair, from a financial standpoint, to the Company and its Restricted Subsidiaries or is not less favorable to the Company and its

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Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm s-length transaction with a non-Affiliate.

Notwithstanding the foregoing, the restrictions set forth in this covenant shall not apply to:

(i) transactions with or among the Company and the Restricted Subsidiaries;

(ii) transactions in the ordinary course of business, or approved by a majority of the Board of Directors of the Company, between the Company or any Restricted Subsidiary and any Affiliate of the Company that is a joint venture or similar entity, including United Rentals Industrial Services Inc.;

(iii) (A) customary directors fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any officer, director or employee of the Company or any Restricted Subsidiary entered into in the ordinary course of business and (B) any transaction with an officer or director in the ordinary course of business not involving more than $100,000 in any one year;

(iv) Restricted Payments made in compliance with *Limitation on Restricted Payments* above;

(v) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business;

(vi) transactions pursuant to agreements in effect on the Issue Date;

(vii) any sale, conveyance or other transfer of assets customarily transferred in a Securitization Transaction to a Special Purpose Vehicle;

(viii) transactions with customers, clients, suppliers, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of the applicable Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the Company or the applicable Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or that Restricted Subsidiary with an unrelated person or entity, in the good faith determination of the Company s Board of Directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(ix) any issuance or sale of Capital Stock (other than Redeemable Capital Stock) of the Company or any capital contribution to the Company; and

(x) the Transactions, including the payment of all fees and expenses relating thereto and the payments to be made by the Company to Holdings in connection therewith.

Limitation on Dividends and other Payment Restrictions Affecting Restricted Subsidiaries. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

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(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) transfer any of its properties or assets to the Company or any other Restricted Subsidiary,

except for such encumbrances or restrictions existing under or by reason of:

(i) applicable law or any applicable rule, regulation or order;

(ii) (A) customary non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary and (B) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(iii) customary restrictions on transfers of property subject to a Lien permitted under the applicable Indenture;

(iv) instruments governing Indebtedness as in effect on the Issue Date (and Indebtedness of RSC Holdings Inc. or any of its Subsidiaries assumed by URNA or any of its Subsidiaries on or about April 30, 2012, as described in Summary Historical Financial Information of United Rentals and Summary Unaudited Pro Forma Condensed Combined Financial Information in the offering memorandum for the initial notes, dated February 24, 2012);

(v) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) an agreement entered into for the sale or disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets (in either case, so long as such encumbrance or restriction, by its terms, terminates on the earlier of the termination of such agreement or the consummation of such agreement and so long as such restriction applies only to the Capital Stock or assets to be sold);

(vii) the notes, the Indentures and the guarantees thereunder;

(viii) joint venture agreements and other similar agreements that prohibit actions of the type described in clauses (a), (c) and (d) above, which prohibitions are applicable only to the entity or assets that are the subject of such arrangements;

(ix) any agreement entered into with respect to a Special Purpose Vehicle in connection with a Securitization Transaction, containing customary restrictions required by the institutional sponsor or arranger of such Securitization Transaction in similar types of documents relating to the purchase of similar assets in connection with the financing thereof;

(x) restrictions relating to Foreign Subsidiaries contained in Indebtedness incurred pursuant to the covenant described under *Limitation on Indebtedness* ;

(xi) (A) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (B) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary or adversely

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affect the ability of the Company to make interest and principal payments with respect to the notes or (C) pursuant to Interest Rate Protection Agreements;

(xii) an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to the covenant described under *Limitation on Indebtedness* (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the notes than the encumbrances and restrictions contained in instruments governing Indebtedness as in effect on the Issue Date (as determined in good faith by the Company), or (B) if such encumbrance or restriction is not materially more disadvantageous to the holders of the notes than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction will not materially affect the Company s ability to make principal or interest payments on the notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiii) Purchase Money Obligations with respect to property or assets acquired in the ordinary course of business that impose encumbrances or restrictions on the property or assets so acquired; and

(xiv) any agreement that amends, extends, refinances, renews or replaces any agreement described in the foregoing clauses; *provided*, *however*, that the terms and conditions of any such agreement are not materially less favorable, taken as a whole, to the holders of the notes with respect to such dividend and payment restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced.

Limitation on Designations of Unrestricted Subsidiaries. The Company may designate any Restricted Subsidiary as an Unrestricted Subsidiary under the applicable Indenture (a Designation) only if:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(ii) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation) pursuant to the covenant described under *Limitation on Restricted Payments* above in an amount (the Designation Amount) equal to the Fair Market Value of the Company s interest in such Subsidiary on such date; and

(iii) the Company would be permitted under the applicable Indenture to incur $1.00 of additional Indebtedness pursuant to paragraph (1) of the covenant described under *Limitation on Indebtedness* at the time of such Designation (assuming the effectiveness of such Designation).

In the event of any such Designation, the Company shall be deemed to have made an Investment constituting a Restricted Payment pursuant to the covenant *Limitation on Restricted Payments* for all purposes of the applicable Indenture in the Designation Amount.

All Subsidiaries of Unrestricted Subsidiaries shall automatically be deemed to be Unrestricted Subsidiaries.

The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a Revocation) if:

(i) no Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(ii) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of the applicable Indenture.

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All Designations and Revocations must be evidenced by board resolutions of the Company delivered to the Trustee certifying compliance with the foregoing provisions.

Additional Subsidiary Guarantors. The Company will cause each Domestic Restricted Subsidiary that guarantees any Indebtedness of the Company or any other Restricted Subsidiary incurred pursuant to clause (a) of paragraph (2) of the covenant described under *Limitation on Indebtedness* to at substantially the same time execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary will guarantee payment of the notes on the same terms and conditions as those set forth in the applicable Indenture. This covenant shall not apply to any of the Company s Subsidiaries that have been properly designated as an Unrestricted Subsidiary or as a Special Purpose Vehicle.

Designated Senior Indebtedness. The Company shall not designate any Indebtedness other than Indebtedness incurred under clause (a) of paragraph (2) of the covenant *Limitation on Indebtedness* as designated senior indebtedness under any Subordinated Indebtedness of the Company or any of its Restricted Subsidiaries.

Reporting Requirements. For so long as the notes are outstanding, whether or not the Company is subject to Section 13(a) or 15(d) of the Exchange Act, or any successor provision thereto, the Company shall file with the SEC (if permitted by SEC practice and applicable law and regulations) the annual reports, quarterly reports and other documents which the Company would have been required to file with the SEC pursuant to such Section 13(a) or 15(d) or any successor provision thereto if the Company were so subject, such documents to be filed with the SEC on or prior to the respective dates (the Required Filing Dates) by which the Company would have been required so to file such documents if the Company were so subject. If, notwithstanding the preceding sentence, filing such documents by the Company with the SEC is not permitted by SEC practice or applicable law or regulations, the Company shall transmit (or cause to be transmitted) by mail to all holders of notes, as their names and addresses appear in the Note register, copies of such documents within 30 days after the Required Filing Date (or make such documents available on a website maintained by the Company or Holdings).

In addition, for so long as any notes remain outstanding, the Company will furnish to the holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, and, to any beneficial holder of notes, if not obtainable from the SEC, information of the type that would be filed with the SEC pursuant to the foregoing provisions upon the request of any such holder.