
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report: **March 11, 2005**

Date of earliest event reported: **March 11, 2005**

H&E EQUIPMENT SERVICES L.L.C.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Louisiana
(State or other jurisdiction
of incorporation)

333-99589
333-99587
(Commission File Numbers)

72-1287046
(IRS Employer
Identification No.)

11100 Mead Road, Suite 200, Baton Rouge, Louisiana 70816
(Address of Principal Executive Offices, including Zip Code)

(225) 298-5200
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Item 1.01 Entry Into a Material Definitive Agreement

On March 14, 2005, H&E Equipment Services L.L.C. ("H&E"), Great Northern Equipment Services L.L.C. (together with H&E, the "Borrowers"), H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Capital Corporation and the Lenders party thereto, entered into Amendment No. 6 to the Credit Agreement dated June 17, 2002 ("Amendment No. 6"). The terms of the amendment primarily lowered interest rates according to a pricing grid based upon daily average excess availability, reduced the block on availability of assets, and increased the advance rate on the orderly liquidation value of rental assets. On March 14, 2005, we issued a press release announcing the entering into of Amendment No. 6 and certain of its terms.

Amendment No. 6 and the press release are attached hereto as exhibit 10.1(f) and exhibit 99.1, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- | | | |
|-----|----------|---|
| (c) | Exhibits | |
| | 10.1(f) | Amendment No. 6 to Credit Agreement dated as of March 11, 2005. |
| | 99.1 | Press Release dated March 14, 2005 |

SIGNATURES

According to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 14, 2005

/s/ LESLIE S. MAGEE

By: Leslie S. Magee

Its: Acting Chief Financial Officer

3

INDEX TO EXHIBITS

Exhibit No.	Description
10.1(f)	Amendment No. 6 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Corporation and the Lenders party thereto dated as of March 11, 2005.
99.1	Press release issued by H&E Equipment Services L.L.C. on March 14, 2005 announcing Amendment No. 6 to Credit Agreement among H&E Equipment Services L.L.C., Great Northern Equipment, Inc., H&E Holdings, L.L.C., GNE Investments, Inc., H&E Finance Corp., General Electric Corporation and the Lenders party thereto dated as of March 11, 2005.

4

AMENDMENT NO. 6

This AMENDMENT No. 6 dated as of March 11, 2005 ("Amendment No. 6"), is entered into by and among H&E EQUIPMENT SERVICES L.L.C., a Louisiana limited liability company ("H&E"), GREAT NORTHERN EQUIPMENT, INC., a Montana corporation ("Great Northern") and together with H&E, individually a "Borrower" and jointly, severally and collectively, the "Borrowers", H&E HOLDINGS, L.L.C., a Delaware limited liability company, GNE INVESTMENTS, INC., a Washington corporation and H&E FINANCE CORP., a Delaware corporation, the persons designated as "Lenders" on the signature pages hereto, and GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, as Agent.

WHEREAS, Borrowers, the other Credit Parties, the Lenders (as defined therein) and Agent are party to the Credit Agreement dated as of June 17, 2002 (including all annexes, exhibits and schedules thereto, and as amended by Amendment No. 1 dated as of March 31, 2003, Amendment No. 2 dated as of May 14, 2003, Amendment No. 3 dated as of February 10, 2004, Amendment No. 4 dated as of October 26, 2004, and Amendment No. 5 dated as of January 13, 2005 and as further amended, restated, supplemented or otherwise modified and in effect from time to time, "Original Credit Agreement"; all capitalized terms defined in the Original Credit Agreement and not otherwise defined herein have the meanings assigned to them in the Original Credit Agreement or in Annex A thereto); and

WHEREAS, Borrowers and each Lender, subject to Section 2 hereof, wish to amend the Original Credit Agreement in the manner set forth below.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Borrowers, Credit Parties, each Lender and Agent agree as follows:

SECTION 1.
AMENDMENTS TO ORIGINAL CREDIT AGREEMENT

Subject to the satisfaction of the conditions to effectiveness referred to in Section 2 hereof, the Original Credit Agreement is hereby amended as follows:

- (a) Section 1.5(a) of the Original Credit Agreement is amended and restated in its entirety as follows:

Borrowers shall pay interest to Agent, for the ratable benefit of Lenders in accordance with the various Revolving Credit Advances and Swing Line Loans being made by each Lender, and in respect of all unreimbursed Letters of Credit Obligations, in arrears on each applicable Interest Payment Date, at the following rates: (i) with respect to the Revolving Credit Advances and unreimbursed Letter of Credit Obligations and all other Obligations (other than LIBOR Loans and Swing Line Loans), the Index Rate plus the Applicable Revolver Index Margin per annum or, at the election of Borrower Representative, the applicable LIBOR Rate plus the Applicable Revolver LIBOR Margin per each calendar month, based on the aggregate Revolving Credit Advances outstanding from time to time; and (ii) with respect to the Swing Line Loan, the Index Rate plus the Applicable Revolver Index Margin per annum, based on the aggregate amount of the Swing Line Loan outstanding from time to time.

The Applicable Margins, on a per annum basis, (i) for each Fiscal Month in which the daily average Excess Availability for the immediately preceding Fiscal Month was equal to or more than \$40,000,000, the Applicable Revolver LIBOR Margin shall be 2.25%, the Applicable L/C Margin shall be 2.25% and the Applicable Revolver Index Margin shall be 0.75%, (ii) for each Fiscal Month in which the daily average Excess Availability for the immediately preceding Fiscal Month was less than \$40,000,000 and equal to or more than \$25,000,000, the Applicable Revolver LIBOR Margin shall be 2.50%, the Applicable L/C Margin shall be 2.50% and the Applicable Revolving Index Margin shall be 1.00%, and (iii) for each Fiscal Month in which the daily average Excess Availability for the immediately preceding Fiscal Month was less than \$25,000,000, the Applicable Revolver LIBOR Margin shall be 2.75%, the Applicable L/C Margin shall be 2.75% and the Applicable Revolving Index Margin shall be 1.25%. At all times the Applicable Unused Line Fee Margin shall be 0.50% per annum.

- (b) Annex A of the Original Credit Agreement is amended as follows:

- (i) the definition of "Borrowing Availability" is amended by replacing the dollar figure "\$30,000,000" appearing in clause (ii) of paragraph (a) with the dollar figure "\$15,000,000"; and
- (ii) the definition of "Great Northern Borrowing Base" is amended by replacing the text "seventy-five percent (75%)" appearing in clause (ii) of paragraph (e) with the text "eighty percent (80%); and
- (iii) the definition of "H&E Borrowing Base" is amended by replacing the text "seventy-five percent (75%)" appearing in clause (ii) of paragraph (e) with the text "eighty percent (80%)".

SECTION 2.
CONDITIONS TO EFFECTIVENESS

This Amendment No. 6 shall become effective on the date, which must be prior to March 11, 2005 (the "Effective Date") on which the following conditions shall have been satisfied:

- (a) Agent shall have received one or more counterparts of this Amendment No. 6 executed and delivered by Borrowers, the other Credit Parties, Agent and each Lender; and
- (b) there shall be no continuing Default or Event of Default (after giving effect to the amendments contemplated by this Amendment No. 6), and the representations and warranties of the Borrowers contained in this Amendment No. 6 shall be true and correct in all material respects.

SECTION 3.
LIMITATION ON SCOPE

Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Loan Documents shall remain in full force and effect in accordance with their respective terms. The amendments set forth herein shall be limited precisely as provided for herein and shall not be

2

deemed to be waivers of, amendments of, consents to or modifications of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of Borrowers or any other Credit Party requiring the consent of Agent or Lenders except to the extent specifically provided for herein. Agent and Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against Borrowers or any other Credit Party for any existing or future Defaults or Event of Default.

SECTION 4.
MISCELLANEOUS

(a) Borrowers hereby represent and warrant as follows:

(i) this Amendment No. 6 has been duly authorized and executed by Borrowers and each other Credit Party, and the Original Credit Agreement, as amended by this Amendment No. 6, is the legal, valid and binding obligation of Borrowers and each other Credit Party that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, moratorium and similar laws affecting the rights of creditors in general; and

(ii) Borrowers repeat and restate the representations and warranties of Borrowers contained in the Original Credit Agreement as of the date of this Amendment No. 6 and as of the Effective Date, except to the extent such representations and warranties relate to a specific date.

(b) This Amendment No. 6 is being delivered in the State of New York.

(c) Borrowers and the other Credit Parties hereby ratify and confirm the Original Credit Agreement as amended hereby, and agree that, as amended hereby, the Original Credit Agreement remains in full force and effect.

(d) Borrowers and the other Credit Parties agree that all Loan Documents to which each such Person is a party remain in full force and effect notwithstanding the execution and delivery of this Amendment No. 6.

(e) This Amendment No. 6 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one and the same instrument.

(f) All references in the Loan Documents to the "Credit Agreement" and in the Original Credit Agreement as amended hereby to "this Agreement," "hereof," "herein" or the like shall mean and refer to the Original Credit Agreement as amended by this Amendment No. 6 (as well as by all subsequent amendments, restatements, modifications and supplements thereto).

(g) Each of the following provisions of the Original Credit Agreement is hereby incorporated herein by this reference with the same effect as though set forth in its entirety herein, *mutatis mutandis*, and as if "this Agreement" in any such provision read "this Amendment No. 6": Section 11.6, (Severability), Section 11.9 (Governing Law), Section 11.10 (Notices), Section 11.11 (Section Titles) Section 11.13 (Waiver of Jury Trial), Section 11.16 (Advice of Counsel) and Section 11.17 (No Strict Construction).

[SIGNATURE PAGES FOLLOW]

3

WITNESS the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

BORROWERS:

H&E EQUIPMENT SERVICES, L.L.C.

By: _____
Name:
Title:

GREAT NORTHERN EQUIPMENT, INC.

By: _____
Name:
Title:

CREDIT PARTIES:

H&E HOLDINGS, L.L.C.

By: _____
Name:
Title:

GNE INVESTMENTS, INC.

By: _____
Name:
Title:

H&E FINANCE CORP.

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 6

AGENT AND LENDERS:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent and a Lender

By: _____
Name:
Title:

FLEET CAPITAL CORPORATION,
as a Lender

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: _____
Name:
Title:

LASALLE BUSINESS CREDIT, LLC,
as a Lender

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 6

ORIX FINANCIAL SERVICES, INC.,
as a Lender

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT NO. 6

March 14, 2005

Press Release

SOURCE: H&E Equipment Services L.L.C.

H&E Equipment Services Amends Senior Secured Credit Facility

BATON ROUGE, LA., March 14, 2005/news/—H&E Equipment Services L.L.C. (“H&E” or the “Company”), announced today that it has amended the credit agreement governing the Company’s senior secured credit facility. The amendment was entered into to take advantage of the Company’s improved performance and market conditions to reduce financing costs and increase liquidity.

“We have re-negotiated terms to our senior credit facility to reflect current market pricing. When the availability block on assets was increased by \$10 million and the advance rate on our rental fleet assets was reduced to 75% of orderly liquidation value in February 2004, the improving conditions of our sector were not fully apparent. Consequently, the availability block and reduction of the advance rate restricted the Company’s liquidity, despite having excess collateral value of Company assets. This amendment to the senior secured credit facility significantly improves the Company’s overall liquidity, reduces interest costs and provides operating flexibility,” said Leslie Magee, Acting Chief Financial Officer.

“The complete amendment was included in the Company’s Form 8-K, filed with the Securities and Exchange Commission on March 14, 2005. Principally, the amendment provides lower interest rates according to a pricing grid based upon daily average excess availability. With excess availability equal to or more than \$40 million, the LIBOR margin shall be 225 basis points and the Index margin shall be .75%. If availability falls below \$40 million and equal to or more than \$25 million, the senior secured facility bears interest at the LIBOR margin of 250 basis points and the Index margin shall be 1.00%. With availability less than \$25 million, Company’s LIBOR margin will be 275 basis points and the Index margin will be 1.25%. We elect interest at either the applicable LIBOR rate plus the applicable revolver LIBOR margin or the Index rate plus the applicable revolver Index margin,” said Ms. Magee.

Ms. Magee continued, “The amendment also reduces the block on availability of assets from \$30 million to \$15 million and increases the advance rate on the orderly liquidation value of rental assets from 75% to 80%. The Company did not pay a loan amendment fee related to this amendment.”

About H&E Equipment Services L.L.C.

H&E Equipment Services L.L.C. is one of the largest integrated equipment rental, service and sales companies in the United States with an integrated network of 39 facilities, most of which have full service capabilities, and a workforce that includes a highly-skilled group of service technicians and separate rental and equipment sales forces. In addition to renting equipment, the Company also sells new and used equipment and provides extensive parts and service support. This integrated model enables the Company to effectively manage key aspects of its rental fleet through reduced equipment acquisition costs, efficient maintenance and profitable disposition of rental equipment. The Company generates a significant portion of its gross profit from parts sales and service revenues. Refer to the Form 10-K for December 31, 2003, filed on March 30, 2004, and to Form 10-Q filed on November 15, 2004.

1

Forward Looking Statements

Certain information in this press release contains forward-looking statements as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statements that express or involve discussions as to expectations, beliefs and plans involve known and unknown risks, uncertainties and other factors that may cause the actual results to materially differ from those considered by the forward-looking statements. Important factors that could cause actual results to differ materially include the Company’s substantial debt levels, the level of market demand for rental equipment, competitive pressures, and other specific factors discussed in other releases and SEC filings by the Company. As a result, no assurances can be as to future results, levels of activity and achievements. Any forward-looking statements speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, unless otherwise required by law.

2
