Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

▶ See separate Instructions.

OMB No. 1545-2224

| Part I | Reporting Issuer |

1 Issuer's name	2 Issuer's employer identification number (EIN)
H&E EQUIPMENT SERVICES, INC.	81-0553291

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
LESLIE S. MAGEE	225-298-5200	LMAGEE@HE-EQUIPMENT.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
7500 PECUE LANE	BATON ROUGE, LA 70809

8 Date of action	9 Classification and description
2016 - See Below	COMMON STOCK

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
404030108		HEES	

| Part II | Organizational Action Attach additional statements if needed. See back of form for additional questions. |

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **The issuer made quarterly distributions to its common shareholders during 2016 as follows:**

Record Date	Payment Date	Distribution per Share
February 23, 2016	March 9, 2016	$0.275/share
May 26, 2016	June 9, 2016	$0.275/share
August 22, 2016	September 9, 2016	$0.275/share
November 21, 2016	December 9, 2016	$0.275/share

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15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Cash dividends were paid as listed above. These distributions will be treated as taxable dividend to the extent of the issuer's accumulated and current earnings and profits at the date of distribution. Distributions in excess of accumulated and current earnings and profits are treated as a non-taxable return of capital, to the extent of shareholder basis.**
For 2016 distributions, the nontaxable return of capital per share per distribution date is as follows:

Payment Date	Distribution per Share	Return of Capital Per Share
March 9, 2016	$0.275	$0.000
June 9, 2016	$0.275	$0.000
September 9, 2016	$0.275	$0.108
December 9, 2016	$0.275	$0.275

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Each shareholder will reduce their tax basis per share by the amount of dividends received in excess of earnings and profits (see nondividend distribution percentage by distribution date in section 15 above) up to their adjusted basis.**
Any distribution amount in excess of shareholder basis will be capital gain to the shareholder.

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Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRS Section 301,**
Distributions of Property - in general, IRC Section 301 defines the rules used to determine whether, and to what extent, distributions to
shareholders are taxable. Distributions to shareholders that do not exceed the corporation's accumulated earnings and profits are reported
as taxable dividends in accordance with IRC Section 316. In the event a distribution to shareholders exceeds corporate earnings and profits,
as determined under IRC Section 312, shareholders must apply the rules of IRC Section 301 to determine if the distribution is a nontaxable
return of basis under IRC Section 301(c)(2) or if the distribution is reported as capital gain under IRS Section 301(c)(3).
Shareholders should consult with their tax advisors in making this determination.

18 Can any resulting loss be recognized? ▶ **N/A - there is no resulting loss**

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The dividends are reportable in**
tax year 2016.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶ *[signature]*		Date ▶ 3/23/17	
	Print your name ▶ **LESLIE S. MAGEE**		Title ▶ **CFO & SECRETARY**	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054