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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

June 6, 2006

H&E Equipment Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-51759

81-0553291

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

11100 Mead Road, Suite 200, Baton Rouge,  
Louisiana

70816

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(225) 298-5200

Not Applicable

Former name or former address, if changed since last report

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

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

On June 6, 2006, H&E Equipment Services, Inc. ("H&E Inc.") and its wholly-owned subsidiary, H&E Finance Corp. ("H&E Finance" and together with H&E Inc., the "Issuers"), in connection with their previously announced tender offer and consent solicitation with respect to their 11 1/8% Senior Secured Notes due 2012 (the "Senior Secured Notes") and 12 1/2% Senior Subordinated Notes due 2013 (the "Senior Subordinated Notes") (collectively, the "Notes"), entered into (i) a Supplemental Indenture, dated as of June 6, 2006, by and among the Issuers, the guarantors party thereto, and Bank of New York as trustee (the "Senior Secured Supplemental Indenture"), supplementing that certain Indenture, dated as of June 17, 2002, pursuant to which the Senior Secured Notes were issued (as supplemented, the "Senior Secured Indenture") and (ii) a Supplemental Indenture, dated as of June 6, 2006, by and among the Issuers, the guarantors party thereto, and Bank of New York as trustee (the "Senior Subordinated Supplemental Indenture" and together with the Senior Secured Supplemental Indenture, the "Supplemental Indentures"), supplementing that certain Indenture, dated as of June 17, 2002, pursuant to which the Senior Subordinated Notes were issued (as supplemented, the "Senior Subordinated Indenture" and together with the Senior Secured Indenture, the "Indentures").

The Supplemental Indentures effect certain amendments to the Indentures proposed in connection with the tender offer and consent solicitation, which will eliminate substantially all of the restrictive covenants and eliminate or modify certain events of default and related provisions contained in the Indentures. The amendments will not, however, become operative until the Notes tendered in the tender offer and consent solicitation are accepted for purchase by the Issuers pursuant to the terms of the tender offer and consent solicitation.

A copy of the Supplemental Indentures, attached hereto as Exhibits 4.1 and 4.2, are incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On June 6, 2006, H&E Inc. issued a press release announcing (i) the receipt of the requisite consents in connection with the Issuers' previously announced tender offer and consent solicitation with respect to the Notes and (ii) the execution of the Supplemental Indentures. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

4.1 Supplemental Indenture, dated as of June 6, 2006, by and among the H&E Equipment Services, Inc. and H&E Finance Corp., the guarantors party thereto, and Bank of New York as trustee, supplementing that certain Indenture, dated as of June 17, 2002, pursuant to which the 11 1/8% Senior Secured Notes due 2012 were issued.

4.2 Supplemental Indenture, dated as of June 6, 2006, by and among the H&E Equipment Services, Inc. and H&E Finance Corp., the guarantors party thereto, and Bank of New York as trustee, supplementing that certain Indenture, dated as of June 17, 2002, pursuant to which the 12 1/2% Senior Subordinated Notes due 2013 were issued.

99.1 Press release by H&E Equipment Services, Inc. dated June 6, 2006, announcing (i) the receipt of the requisite consents in connection with the previously announced tender offer and consent solicitation by H&E Equipment Services, Inc. and H&E Finance Corp. with respect to their 11 1/8% Senior Secured Notes due 2011 and 12 1/2% Senior Subordinated Notes due 2013 and (ii) the execution of supplemental indentures to the indentures pursuant to which the Senior Secured Notes and the Senior Subordinated Notes were issued.

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**SIGNATURES**

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

*June 7, 2006*

H&E Equipment Services, Inc.

By: */s/ Leslie S. Magee*

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*Name: Leslie S. Magee*

*Title: Chief Financial Officer*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
4.1	Supplemental Indenture, dated as of June 6, 2006, by and among the H&E Equipment Services, Inc. and H&E Finance Corp., the guarantors party thereto, and Bank of New York as trustee, supplementing that certain Indenture, dated as of June 17, 2002, pursuant to which the 11 1/8% Senior Secured Notes due 2012 were issued.
4.2	Supplemental Indenture, dated as of June 6, 2006, by and among the H&E Equipment Services, Inc. and H&E Finance Corp., the guarantors party thereto, and Bank of New York as trustee, supplementing that certain Indenture, dated as of June 17, 2002, pursuant to which the 12 1/2% Senior Subordinated Notes due 2013 were issued.
99.1	Press release by H&E Equipment Services, Inc. dated June 6, 2006, announcing (i) the receipt of the requisite consents in connection with the previously announced tender offer and consent solicitation by H&E Equipment Services, Inc. and H&E Finance Corp. with respect to their 11 1/8% Senior Secured Notes due 2011 and 12 1/2% Senior Subordinated Notes due 2013 and (ii) the execution of supplemental indentures to the indentures pursuant to which the Senior Secured Notes and the Senior Subordinated Notes were issued.

**Supplemental Indenture** dated as of June 6, 2006 (this "Supplemental Indenture") among:

- (i) **H&E Equipment Services, Inc.**, a Delaware corporation ("H&E Inc."); the successor by merger to H&E Equipment Services L.L.C., formerly a Louisiana limited liability company ("H&E LLC");
- (ii) **H&E Finance Corp.**, a Delaware corporation ("H&E Finance");
- (iii) the **Guarantors** (as defined in the Indenture to which reference is made below); and
- (iv) **The Bank of New York**, as trustee under the Indenture to which reference is made below (the "Trustee").

H&E Inc., H&E Finance, the Guarantors and the Trustee are herein together referred to as the "Parties". H&E Inc. and H&E Finance are herein together referred to as the "Company".

#### Recitals

A. H&E LLC, H&E Finance, certain of the Guarantors and the Trustee are original parties to the Indenture dated as of June 17, 2002 (together with the Supplemental Indentures defined below, the "Indenture"), which Indenture governs the 11 1/8% Senior Secured Notes due 2012 (the "Notes"). H&E Inc., H&E Finance and the Trustee, together with certain of the Guarantors, are parties also to the Supplemental Indentures dated as of February 2, 2006, February 3, 2006 and February 28, 2006 (together, the "Supplemental Indentures").

B. Pursuant to the Offer to Purchase and Consent Solicitation Statement dated May 25, 2006 (the "Statement") and the related Consent and Letter of Transmittal dated May 25, 2006 (the "Letter of Transmittal");

(i) the Company commenced a cash tender offer (the "Offer") for all \$200 million of the outstanding Notes, upon the terms and subject to the conditions set forth in the Statement and the Letter of Transmittal;

(ii) the Company has solicited (the "Solicitation") from the Holders of the Notes consents (the "Consents") to amend certain provisions of the Indenture to eliminate substantially all of the restrictive covenants, to eliminate or modify certain events of default, to eliminate or modify related provisions contained in the Indenture, and to make other changes to the Indenture of a technical or conforming nature to reflect the elimination of the foregoing provisions, upon the terms and subject to the conditions set forth in the Statement and the Letter of Transmittal (the "Proposed Amendments").

C. Pursuant to the Solicitation, the Company has obtained from the Holders such number of Consents (excluding with respect to any Notes owned by the Company or any of its affiliates) as are sufficient in accordance with Section 9.02 of the Indenture to approve the Proposed Amendments.

D. The Offer and the Solicitation (including as to Proposed Amendments) are conditioned upon (together, the "Conditions") the "Financing Condition", the "Requisite Consents Condition" and the "General Conditions" (as such terms are defined in the Statement and the Letter of Transmittal) and such additional conditions as are set forth in the Statement and the Letter of Transmittal.

E. The Company desires to execute and deliver, and has requested the Trustee to join with the Company and the Guarantors in the execution and delivery of, this Supplemental Indenture for the purpose of amending the Indenture to effect the Proposed Amendments. However, the amendments set forth in this Supplemental Indenture shall not become effective or operative until the Conditions have been satisfied and the Notes tendered in connection with the Offer and Solicitation are accepted for purchase by the Company (the "Acceptance Time").

F. Pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

#### Agreement

Now therefore, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Proposed Amendments. Effective as of, and subject to, the Acceptance Time, the Indenture is hereby amended as follows:

(a) The section headings or captions and the text of each of the following Sections of the Indenture are hereby deleted in their entirety and replaced with the phrase "[Intentionally Omitted]": Section 3.09 (Offer to Purchase by Application of Excess Proceeds); Section 4.03 (Reports); Section 4.04(b) (Compliance Certificate); Section 4.05 (Taxes); Section 4.06 (Stay, Extension and Usury Laws); Section 4.07 (Restricted Payments); Section 4.08 (Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries); Section 4.09 (Incurrence of Indebtedness and Issuance of Preferred Stock); Section 4.10 (Asset Sales); Section 4.11 (Transactions with Affiliates); Section 4.12 (Liens); Section 4.13 (Business Activities); Section 4.14 (Corporate Existence); Section 4.15 (Offer to Repurchase Upon Change of Control); Section 4.16 (Sale and Leaseback Transactions); Section 4.17

(Designation of Restricted and Unrestricted Subsidiaries); Section 4.18 (Payments for Consent); Section 4.19 (Additional Subsidiary Guarantees and Liens); and clause (4) of the first sentence of 5.01 (Merger, Consolidation, or Sale of Assets).

(b) The defined terms and the definitions thereof set forth in Section 1.01 (Definitions) of the Indenture and the other Sections of the Indenture identified on Schedule A hereto are hereby amended as set forth on Schedule A hereto.

(c) All references in the Indenture to provisions that have been deleted as a result of the amendments set forth in this Supplemental Indenture are also hereby deleted in their entirety.

(d) Any defined terms and the definitions thereof set forth in Section 1.01 (Definitions) of the Indenture or defined terms listed in Section 1.02 (Other Definitions) of the Indenture that are no longer used as a result of the amendments to the Indenture set forth in this Supplemental Indenture are hereby deleted and replaced with the phrase “[Intentionally Omitted]”.

(e) The definition of any defined term used in the Indenture where such definition is set forth in any of the sections or clauses that are eliminated by this Supplemental Indenture and the term it defines is still used in the Indenture after the amendments to the Indenture set forth in this Supplemental Indenture become operative shall be deemed to become part of, and defined in, Section 1.01 (Definitions) of the Indenture, such terms, if any, to be in alphanumeric order within Section 1.01 (Definitions) of the Indenture.

3. Conforming Amendments. Effective upon the Acceptance Time, the form of Note attached as Exhibit A1 to the Indenture, as well as each of the outstanding Notes, are hereby amended to make any and all changes that correspond to the amendments to the Indenture set forth in or pursuant to Section 2 of this Supplemental Indenture.

#### 4. Effect and Operation of Supplemental Indenture.

(a) This Supplemental Indenture shall be effective and binding immediately upon its execution by the Parties but, notwithstanding anything in the Indenture or this Supplemental Indenture to the contrary, (i) the amendments to the Indenture set forth in or pursuant to Section 2 of this Supplemental Indenture shall not become operative unless and until the Notes tendered in connection with the Offer and the Solicitation are accepted for purchase by the Company and the Indenture will remain in effect in its current form until such amendments become operative. If the Offer and the Solicitation are terminated, withdrawn or otherwise not completed, this Supplemental Indenture will have no force or effect and the amendments to the Indenture set forth in or pursuant to Section 2 of this Supplemental Indenture will not become operative.

(b) Except as modified or amended by this Supplemental Indenture, all provisions of the Indenture shall remain in full force and effect. In the event of conflict between the terms and conditions contained in the Notes and those contained in the Indenture, as modified and amended by this Supplemental Indenture, the provisions of the Indenture, as modified and amended by this Supplemental Indenture, shall control.

(c) The Trustee accepts the modification of the Indenture effected by this Supplemental Indenture, but only upon the terms and conditions set forth in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals herein contained, which shall be taken as the statements of the Company. The Trustee makes no representation and shall have no responsibility as to the validity and sufficiency of this Supplemental Indenture or the proper authorization or the due execution hereof by the Company.

(d) Except as expressly amended in or pursuant to Section 2 of this Supplemental Indenture, the Indenture is in all respects ratified and confirmed by the Parties and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Interpretation. Upon the execution and delivery of this Supplemental Indenture, the Indenture shall be modified and amended in accordance with this Supplemental Indenture as of (and subject to) the Acceptance Time, and all the terms and conditions of the Indenture and this Supplemental Indenture shall be read together as though they constitute one instrument, except that, in case of conflict, the provisions of this Supplemental Indenture shall control. The Indenture, as modified and amended by this Supplemental Indenture, is hereby ratified and confirmed in all respects and shall bind every Holder of the Notes.

6. Conflict with the Trust Indenture Act. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act of 1939, as amended (the “TIA”), that is required under the TIA to be a part of or govern any provision of this Supplemental Indenture, such provision of the TIA shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, such provision of the TIA shall be deemed to apply to the Indenture as so modified or excluded by this Supplemental Indenture, as the case may be. Without limiting the generality of the foregoing, the provisions of Section 314 of the TIA, if and to the extent applicable to the Company, shall apply notwithstanding the amendment of Section 4.03 of the Indenture as provided herein.

7. NEW YORK LAW TO GOVERN. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. Counterparts. The Parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Guarantors.

11. Indenture Generally. Except as supplemented herein, the Indenture remains in full force and effect.

[Signature Pages Follow]

In witness whereof, the Parties have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

**H&E Equipment Services, Inc.**

**H&E Finance Corp.**

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

**GNE Investments, Inc.,** as a Guarantor

**Great Northern Equipment, Inc. ,** as a Guarantor

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

**H&E Equipment Services (California),  
LLC,** as a

Guarantor

**H&E California Holding, Inc.,** as a Guarantor

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

**The Bank of New York,** as Trustee

By: /s/ William Cardozo

\_\_\_\_\_  
William Cardozo  
Agent

Schedule A to Supplemental Indenture

Additional Amendments

Pursuant to Section 2(b) of this Supplemental Indenture, the following defined terms and the definitions thereof and Sections are amended and restated as set forth below:

1. Clause (3) of the definition of “Permitted Liens” is hereby amended and restated as follows:

\* \* \*

(3) Liens on assets of the Company or any Guarantor securing Indebtedness and other obligations under Credit Facilities;

\* \* \*

2. The definition of "Priority Lien Indebtedness" is hereby amended and restated as follows:

\* \* \*

"PRIORITY LIEN INDEBTEDNESS" means, so long as the agreements governing or securing such Indebtedness grant a Default Purchase Option:

(1) the principal of and interest on Indebtedness under the Credit Agreement;

(2) Hedging Obligations that, pursuant to the Credit Agreement, are equally and ratably secured by any and all Liens securing Indebtedness outstanding under the Credit Agreement; and

(3) the principal of and interest on Indebtedness under any Credit Facility other than the Credit Agreement, but only if on or before the day on which such Indebtedness was incurred by the Company or any of its Restricted Subsidiaries such Indebtedness is designated by the Company, in an Officers' Certificate delivered to the Trustee on or before such date, as Priority Lien Indebtedness for the purposes of this Indenture.

\* \* \*

3. Section 6.01 (Events of Default) is hereby amended and restated as follows:

\* \* \*

Each of the following is an "Event of Default":

(1) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes;

(2) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) [Intentionally Omitted]

(4) [Intentionally Omitted]

(5) [Intentionally Omitted]

(6) [Intentionally Omitted]

(7) the Company

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company in an involuntary case;

(B) appoints a custodian of the Company or for all or substantially all of the property of the Company; or

(C) orders the liquidation of the Company;

and the order or decree remains unstayed and in effect for 60 consecutive days; or



(9) any Second-Lien Security Document or any Lien purported to be granted thereby is held in any judicial proceeding to be unenforceable or invalid, in whole or in part, or ceases for any reason (other than pursuant to a release that is delivered or becomes effective as set forth in this Indenture) to be fully enforceable and perfected, and such event continues for 30 days after written notice to the Company by the Trustee or the Holder of at least 25% in aggregate principal amount of the Notes then outstanding, voting as a single class; or

(10) the Company or any of its Restricted Subsidiaries, or any Person acting on behalf of any of them, denies or disaffirms, in writing, any obligation of the Company or any of its Restricted Subsidiaries set forth in or arising under the Second-Lien Security Document.

(11) [Intentionally Omitted]

\* \* \*

**Supplemental Indenture** dated as of June 6, 2006 (this “Supplemental Indenture”) among:

- (i) **H&E Equipment Services, Inc.**, a Delaware corporation (“H&E Inc.”); the successor by merger to H&E Equipment Services L.L.C., formerly a Louisiana limited liability company (“H&E LLC”);
- (ii) **H&E Finance Corp.**, a Delaware corporation (“H&E Finance”);
- (iii) the **Guarantors** (as defined in the Indenture to which reference is made below); and
- (iv) **The Bank of New York**, as trustee under the Indenture to which reference is made below (the “Trustee”).

H&E Inc., H&E Finance, the Guarantors and the Trustee are herein together referred to as the “Parties”. H&E Inc. and H&E Finance are herein together referred to as the “Company”.

#### Recitals

A. H&E LLC, H&E Finance, certain of the Guarantors and the Trustee are original parties to the Indenture dated as of June 17, 2002 (together with the Supplemental Indentures defined below, the “Indenture”), which Indenture governs the 12 1/2% Senior Subordinated Notes due 2013 (the “Notes”). H&E Inc., H&E Finance and the Trustee, together with certain of the Guarantors, are parties also to the Supplemental Indentures dated as of February 2, 2006, February 3, 2006 and February 28, 2006 (together, the “Supplemental Indentures”).

B. Pursuant to the Offer to Purchase and Consent Solicitation Statement dated May 25, 2006 (the “Statement”) and the related Consent and Letter of Transmittal dated May 25, 2006 (the “Letter of Transmittal”):

(i) the Company commenced a cash tender offer (the “Offer”) for all \$53 million of the outstanding Notes, upon the terms and subject to the conditions set forth in the Statement and the Letter of Transmittal;

(ii) the Company has solicited (the “Solicitation”) from the Holders of the Notes consents (the “Consents”) to amend certain provisions of the Indenture to eliminate substantially all of the restrictive covenants, to eliminate or modify certain events of default, to eliminate or modify related provisions contained in the Indenture, and to make other changes to the Indenture of a technical or conforming nature to reflect the elimination of the foregoing provisions, upon the terms and subject to the conditions set forth in the Statement and the Letter of Transmittal (the “Proposed Amendments”).

C. Pursuant to the Solicitation, the Company has obtained from the Holders such number of Consents (excluding with respect to any Notes owned by the Company or any of its affiliates) as are sufficient in accordance with Section 9.02 of the Indenture to approve the Proposed Amendments;

D. The Offer and the Solicitation (including as to Proposed Amendments) are conditioned upon (together, the “Conditions”) the “Financing Condition”, the “Requisite Consents Condition” and the “General Conditions” (as such terms are defined in the Statement and the Letter of Transmittal) and such additional conditions as are set forth in the Statement and the Letter of Transmittal.

E. The Company desires to execute and deliver, and has requested the Trustee to join with the Company and the Guarantors in the execution and delivery of, this Supplemental Indenture for the purpose of amending the Indenture to effect the Proposed Amendments. However, the amendments set forth in this Supplemental Indenture shall not become effective or operative until the Conditions have been satisfied and the Notes tendered in connection with the Offer and Solicitation are accepted for purchase by the Company (the “Acceptance Time”).

F. Pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

#### Agreement

Now therefore, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Proposed Amendments. Effective as of, and subject to, the Acceptance Time, the Indenture is hereby amended as follows:

(a) The section headings or captions and the text of each of the following Sections of the Indenture are hereby deleted in their entirety and replaced with the phrase “[Intentionally Omitted]”: Section 3.09 (Offer to Purchase by Application of Excess Proceeds); Section 4.03 (Reports); Section 4.04(b) (Compliance Certificate); Section 4.05 (Taxes); Section 4.06 (Stay, Extension and Usury Laws); Section 4.07 (Restricted Payments); Section 4.08 (Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries); Section 4.09 (Incurrence of Indebtedness and Issuance of Preferred Stock); Section 4.10 (Asset Sales); Section 4.11 (Transactions with Affiliates); Section 4.12 (Liens); Section 4.13 (Business Activities); Section 4.14 (Corporate Existence); Section 4.15 (Offer to Repurchase Upon Change of Control); Section 4.16 (No Senior Subordinated Debt); Section 4.17 (Sale and

Leaseback Transactions); Section 4.18 (Designation of Restricted and Unrestricted Subsidiaries); Section 4.19 (Payments for Consent); Section 4.20 (Additional Subsidiary Guarantees); Section 4.21 (Calculation of Original Issue Discount); and clause (4) of the first sentence of 5.01 (Merger, Consolidation, or Sale of Assets).

(b) The defined terms and the definitions thereof set forth in Section 1.01 (Definitions) of the Indenture and the other Sections of the Indenture identified on Schedule A hereto are hereby amended as set forth on Schedule A hereto.

(c) All references in the Indenture to provisions that have been deleted as a result of the amendments set forth in this Supplemental Indenture are also hereby deleted in their entirety.

(d) Any defined terms and the definitions thereof set forth in Section 1.01 (Definitions) of the Indenture or defined terms listed in Section 1.02 (Other Definitions) of the Indenture that are no longer used as a result of the amendments to the Indenture set forth in this Supplemental Indenture are hereby deleted and replaced with the phrase “[Intentionally Omitted]”.

(e) The definition of any defined term used in the Indenture where such definition is set forth in any of the sections or clauses that are eliminated by this Supplemental Indenture and the term it defines is still used in the Indenture after the amendments to the Indenture set forth in this Supplemental Indenture become operative shall be deemed to become part of, and defined in, Section 1.01 (Definitions) of the Indenture, such terms, if any, to be in alphanumeric order within Section 1.01 (Definitions) of the Indenture.

3. Conforming Amendments. Effective upon the Acceptance Time, the form of Note attached as Exhibit A1 to the Indenture, as well as each of the outstanding Notes, are hereby amended to make any and all changes that correspond to the amendments to the Indenture set forth in or pursuant to Section 2 of this Supplemental Indenture.

#### 4. Effect and Operation of Supplemental Indenture.

(a) This Supplemental Indenture shall be effective and binding immediately upon its execution by the Parties but, notwithstanding anything in the Indenture or this Supplemental Indenture to the contrary, (i) the amendments to the Indenture set forth in or pursuant to Section 2 of this Supplemental Indenture shall not become operative unless and until the Notes tendered in connection with the Offer and the Solicitation are accepted for purchase by the Company and the Indenture will remain in effect in its current form until such amendments become operative. If the Offer and the Solicitation are terminated, withdrawn or otherwise not completed, this Supplemental Indenture will have no force or effect and the amendments to the Indenture set forth in or pursuant to Section 2 of this Supplemental Indenture will not become operative.

(b) Except as modified or amended by this Supplemental Indenture, all provisions of the Indenture shall remain in full force and effect. In the event of conflict between the terms and conditions contained in the Notes and those contained in the Indenture, as modified and amended by this Supplemental Indenture, the provisions of the Indenture, as modified and amended by this Supplemental Indenture, shall control.

(c) The Trustee accepts the modification of the Indenture effected by this Supplemental Indenture, but only upon the terms and conditions set forth in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals herein contained, which shall be taken as the statements of the Company. The Trustee makes no representation and shall have no responsibility as to the validity and sufficiency of this Supplemental Indenture or the proper authorization or the due execution hereof by the Company.

(d) Except as expressly amended in or pursuant to Section 2 of this Supplemental Indenture, the Indenture is in all respects ratified and confirmed by the Parties and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Interpretation. Upon the execution and delivery of this Supplemental Indenture, the Indenture shall be modified and amended in accordance with this Supplemental Indenture as of (and subject to) the Acceptance Time, and all the terms and conditions of the Indenture and this Supplemental Indenture shall be read together as though they constitute one instrument, except that, in case of conflict, the provisions of this Supplemental Indenture shall control. The Indenture, as modified and amended by this Supplemental Indenture, is hereby ratified and confirmed in all respects and shall bind every Holder of the Notes.

6. Conflict with the Trust Indenture Act. If any provision of this Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act of 1939, as amended (the “TIA”), that is required under the TIA to be a part of or govern any provision of this Supplemental Indenture, such provision of the TIA shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, such provision of the TIA shall be deemed to apply to the Indenture as so modified or excluded by this Supplemental Indenture, as the case may be. Without limiting the generality of the foregoing, the provisions of Section 314 of the TIA, if and to the extent applicable to the Company, shall apply notwithstanding the amendment of Section 4.03 of the Indenture as provided herein.

7. NEW YORK LAW TO GOVERN. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. Counterparts. The Parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Guarantors.

11. Indenture Generally. Except as supplemented herein, the Indenture remains in full force and effect.

[Signature Pages Follow]

In witness whereof, the Parties have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

**H&E Equipment Services, Inc.**

**H&E Finance Corp.**

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

**GNE Investments, Inc., as a Guarantor**

**Great Northern Equipment, Inc.**  
, as a Guarantor

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

**H&E Equipment Services (California),  
LLC, as a Guarantor**

**H&E California Holding, Inc.,  
as a Guarantor**

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

By: /s/ John M. Engquist

\_\_\_\_\_  
John Engquist  
President

**The Bank of New York, as Trustee**

By: /s/ William Cardozo

\_\_\_\_\_  
William Cardozo  
Agent

Schedule A to Supplemental Indenture

Additional Amendments

Pursuant to Section 2(b) of this Supplemental Indenture, the following defined terms and the definitions thereof and Sections are amended and restated as set forth below:

1. The definition of "Designated Senior Debt" is hereby amended and restated as follows:

\* \* \*

“DESIGNATED SENIOR DEBT” means any Indebtedness outstanding under the Credit Agreement; and any other Senior Debt permitted under this Indenture the principal amount of which is \$25.0 million or more and that in each case has been designated by the Company as “Designated Senior Debt”.

\* \* \*

2. The definition of “Senior Debt” is hereby amended and restated as follows:

\*

\* \*

“SENIOR DEBT” means:

(1) all Indebtedness of the Company or any Guarantor outstanding under Credit Facilities and all Hedging Obligations that are secured under the documents that secure the Indebtedness under a Credit Facility;

(2) the Senior Secured Notes and all the Obligations with respect thereto;

(3) any other Indebtedness of the Company or any Guarantor, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes or any Subsidiary Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company;

(2) any intercompany Indebtedness of the Company or any of its Subsidiaries to the Company;

(3) any trade payables;

(4) any Indebtedness of the Company or any of its Subsidiaries to any Affiliate of the Company or any of its Subsidiaries; or

(5) the portion of any Indebtedness that is incurred in violation of this Indenture.

\* \* \*

3. Section 6.01 (Events of Default) is hereby amended and restated as follows:

\*

\* \*

Each of the following is an “Event of Default”:

(1) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes (whether or not prohibited by Article 10);

(2) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes (whether or not prohibited by Article 10);

(3) [Intentionally Omitted]

(4) [Intentionally Omitted]

(5) [Intentionally Omitted]

(6) [Intentionally Omitted]

(7) the Company

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company in an involuntary case;

(B) appoints a custodian of the Company or for all or substantially all of the property of the Company; or

(C) orders the liquidation of the Company;

and the order or decree remains unstayed and in effect for 60 consecutive days.

(9) [Intentionally Omitted]

\* \* \*

# News Release

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## **H&E Equipment Services, Inc. Announces Receipt of Requisite Consents in Tender Offer and Execution of Supplemental Indentures**

**BATON ROUGE, Louisiana — June 6, 2006** — H&E Equipment Services, Inc. (“H&E Inc.”) (NASDAQ:HEES) and its wholly owned subsidiary, H&E Finance Corp. (“H&E Finance” and together with H&E Inc., the “Issuers”) announced today the results to date of their previously announced cash tender offer and consent solicitation for their 11 1/8% Senior Secured Notes due 2012 (the “Senior Secured Notes” — CUSIP No. 404085AB8), and 12 1/2% Senior Subordinated Notes due 2013 (the “Senior Subordinated Notes” — CUSIP No. 404085AF9) (the “Notes”).

As of 5:00 p.m., New York City time, today (the “Consent Date”), which was the deadline for holders who desired to receive the cash consent payment to tender their Notes and deliver their consents, the Issuers had received tenders and consents for \$195.08 million in aggregate principal amount of the Senior Secured Notes, representing 97.54% of the outstanding Senior Secured Notes, and \$53 million in aggregate principal amount of the Senior Subordinated Notes, representing 100% of the outstanding Senior Subordinated Notes.

Accordingly, the requisite consents to adopt the proposed amendments to the indentures pursuant to which the Notes were issued have been received, and supplemental indentures to effect the proposed amendments have been executed. The proposed amendments, which will eliminate substantially all of the restrictive covenants and eliminate or modify certain events of default and related provisions contained in the indentures, will become operative when the tendered Notes are accepted for purchase by the Issuers.

The tender offer and consent solicitation remains open and is scheduled to expire at Midnight, New York City time, on June 22, 2006, unless extended (the “Expiration Date”).

Holders who validly tendered their Notes and delivered their consents prior to the Consent Date will receive the total consideration (the “Total Consideration”), as described in the Offer to Purchase and Consent Solicitation Statement of Issuers, dated May 25, 2006 (the “Statement”). The Total Consideration includes a cash consent payment of \$30.00 per \$1,000 principal amount of Notes validly tendered. Holders who tender their Notes and deliver their consents after the Consent Date, but prior to the Expiration Date, will receive the tender offer consideration, which consists of the Total Consideration less the cash consent payment of \$30.00 per \$1,000 principal amount of tendered Notes. Holders of Notes validly tendered prior to the Expiration Date will also receive accrued and unpaid interest on their tendered Notes up to, but not including, the payment date for the tender offer and consent solicitation.

The total consideration and tender offer consideration for the Senior Secured Notes and the Senior Subordinated Notes will be determined as described in the Statement as of 10:00 a.m., New York City time, on June 7, 2006 (unless the Issuers extend the tender offer and consent solicitation for any period longer than ten business days from the previously scheduled Expiration Date, in which case a new price determination date will be established).

Withdrawal and revocation rights with respect to tendered Notes and delivered consents expired as of the Consent Date. Accordingly, holders may no longer withdraw any Notes previously or hereafter tendered or revoke any consents previously or hereafter delivered, except in the limited circumstances described in the Statement.

The tender offer and consent solicitation are subject to the satisfaction of certain conditions, including the consummation by H&E Inc. of one or more debt financings on terms satisfactory to H&E Inc. in an aggregate amount not less than \$250 million and consent of the lenders under H&E Inc.’s senior secured credit facility. No assurance can be given that such new financing will be completed in a timely manner or at all or that such consent will be obtained.

The complete terms and conditions of the tender offer and consent solicitation are described in the Statement and the related Consent and Letter of Transmittal, copies of which may be obtained by contacting D.F. King & Co., Inc., the information agent for the tender offer and consent solicitation, at (212) 269-5550 or (800) 714-3312 (toll free). (Note, the toll free number for D.F. King & Co., Inc. previously provided in the press release dated May 25, 2006 and the tender offer and consent solicitation materials is not correct.) Questions regarding the tender offer and consent solicitation may be directed to the Dealer Manager and Solicitation Agent for the tender offer and consent solicitation: Credit Suisse Securities (USA) LLC, which may be contacted at (212) 538-0652 or (800) 820-1653 (toll free).

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. The tender offer and consentsolicitation is being made solely by the Offer to Purchase and Consent Solicitation Statement of the Issuers, dated

May 25, 2006, and the related Consent and Letter of Transmittal.

H&E Inc. is one of the largest integrated equipment services companies in the United States with 48 full-service facilities throughout the Intermountain, Southwest, Gulf Coast, West Coast and Southeast regions of the United States. H&E Inc. is focused on heavy construction and industrial equipment and rents, sells and provides parts and service support for four core categories of specialized equipment: (1) hi-lift or aerial platform equipment; (2) cranes; (3) earthmoving equipment; and (4) industrial lift trucks. By providing equipment rental, sales, and on-site parts, repair and maintenance functions under one roof, H&E Inc. is a one-stop provider for its customers' varied equipment needs. This full service approach provides H&E Inc. with multiple points of customer contact, enabling it to maintain a high quality rental fleet, as well as an effective distribution channel for fleet disposal and provides cross-selling opportunities among its new and used equipment sales, rental, parts sales and service operations.

Certain statements included in this news release are intended as "forward-looking statements." These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transaction described above. H&E Inc. cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, H&E Inc. cannot assure you that the proposed transaction described above will be consummated on the terms H&E Inc. currently contemplates, if at all, or that the notes tendered in the tender offer and consent solicitation described above will be accepted for purchase. More information about the risks and uncertainties relating to these forward-looking statements are found in H&E Inc.'s SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2005, which is available free of charge on the SEC's web site at <http://www.sec.gov>.

- END -