

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**  
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### REPORTING OWNER

**Lyons Michael J.**

CIK: **1469232**

Type: **4** | Act: **34** | File No.: **001-10883** | Film No.: **10871330**

Mailing Address  
*LINCOLNSHIRE  
MANAGEMENT  
780 3RD AVENUE, 39TH  
FLOOR  
NEW YORK NY 10017*

### ISSUER

**WABASH NATIONAL CORP /DE**

CIK: **879526** | IRS No.: **521375208** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **3715** Truck trailers

Mailing Address  
*1000 SAGAMORE PARKWAY  
SOUTH  
LAFAYETTE IN 47905*

Business Address  
*1000 SAGAMORE PARKWAY  
SOUTH  
LAFAYETTE IN 47905  
7657715310*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>Lyons Michael J.</b>			2. Issuer Name and Ticker or Trading Symbol <b>WABASH NATIONAL CORP/DE [WNC]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/27/2010</b>					
C/O LINCOLNSHIRE MANAGEMENT, INC., 780 THIRD AVE.			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>NEW YORK, NY 10017</b>								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/27/2010		<u>X</u>		16,137,500	A	\$0.01	16,137,500	I	See Footnotes (1) (2)
Common Stock	05/28/2010		<u>S</u>		16,137,500	D	\$6.2075	0	I	See Footnotes (1) (2)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant (right to buy)	\$0.01	05/27/2010		<u>X</u>		16,137,500		08/03/2009	08/03/2019	Common Stock	16,137,500	\$ 0	9,355,865 (3)	I	See Footnotes (1) (2)

#### Explanation of Responses:

- Michael J. Lyons ("Mr. Lyons") is a member of Lincolnshire Equity III, LLC ("Equity III"). Equity III is the general partner of Lincolnshire Equity Partners III, L.P., which is the general partner of Lincolnshire Equity Fund III, L.P., which is the sole member of Trailer Investments, LLC ("Trailer"), which directly owns the warrant and shares disclosed above.
- Mr. Lyons disclaims beneficial ownership of the securities held by each of the entities referred to in the foregoing footnote except to the extent of his pecuniary interest therein.
- Trailer executed a partial cashless exercise of the warrant on May 27, 2010, and received 16,137,500 shares of common stock of the issuer. Following the partial cashless exercise of the warrant and the issuance of a replacement warrant, the warrant remains exercisable for 9,355,865 shares of common stock of the issuer,

including 750,000 shares pursuant to an agreement with the issuer and 3,541 shares of common stock received pursuant to the anti-dilution adjustment provisions of the warrant, which number of shares is subject to adjustment pursuant to the terms of the warrant.

**Signatures**

/s/ Michael J. Lyons

\*\* Signature of Reporting Person

06/01/2010

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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