UNITED RENTALS HIGHWAY TECHNOLOGIES GULF INC
Form 424B2
November 09, 2009

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Subject to Completion.
Preliminary Prospectus Supplement dated November 9, 2009

PROSPECTUS SUPPLEMENT
(To prospectus dated November 2, 2009)

$150,000,000

United Rentals, Inc.

% Convertible Senior Notes due 2015

We will pay interest on the notes semi-annually in cash in arrears on May 15 and November 15 of each year, starting on May 15, 2010. The notes will mature on November 15, 2015, unless earlier repurchased or converted.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding May 15, 2015 only under the following circumstances: (1) during any fiscal quarter commencing after December 31, 2009, if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day; (2) during the five business-day period after any 10 consecutive trading-day period (the "measurement period"), in which the trading price per $1,000 principal amount of notes for each trading day of that measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on each such day; or (3) upon the occurrence of specified corporate transactions. In addition, on and after May 15, 2015, holders may convert their notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date for the notes. Upon conversion, we will deliver cash up to the aggregate principal amount of the notes to be converted, and cash, shares of our common stock or a combination thereof (at our discretion) in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted.

The initial conversion rate for the notes will be shares of our common stock per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $ per share of common stock). The conversion rate will be subject to adjustment in certain events but will not be adjusted for accrued interest. In addition, following certain corporate transactions that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its notes in connection with such corporate transaction in certain circumstances.

We may not redeem the notes prior to their maturity.

If we undergo a fundamental change, as described in this prospectus supplement, holders may require us to repurchase all or any portion of their notes for cash at a price equal to 100% of the principal amount of the notes to be purchased plus any accrued and unpaid interest, including any additional interest, up to but excluding the fundamental change purchase date.

The notes will be our unsecured senior obligations and will rank equally with all our existing and future unsecured senior indebtedness and effectively junior to any existing and future indebtedness of United Rentals (North America), Inc. and each of its subsidiaries. The notes will also rank effectively junior to our secured obligations comprising our guarantee obligations in respect of United Rentals (North America), Inc.'s and its subsidiaries' outstanding borrowings under its senior secured asset-based revolving credit facility to the extent of the value of the collateral securing such indebtedness.

For a more detailed description of the notes, see the section titled "*Description of the Notes*."

The notes offered by this prospectus supplement will not be listed on any securities exchange. Currently, there is no public market for the notes.

Our common stock is listed on the New York Stock Exchange under the symbol "URI." On November 6, 2009, the last reported sale price of our common stock on the New York Stock Exchange was $9.70 per share.

Concurrently with this offering of notes, under a separate prospectus supplement, United Rentals (North America), Inc. is offering $400 million aggregate principal amount of senior notes. Neither the completion of this offering nor of the senior notes offering of United Rentals (North America), Inc. will be contingent on the completion of the other.

Investing in the notes involves risks. See "*Risk Factors*" beginning on page S-17 of this prospectus supplement and "*Item 1A Risk Factors*" of our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference herein.

	Per Note	**Total**
Public offering price	%	$
Underwriting discounts and commissions	%	$
Proceeds, before expenses, to us	%	$

We have granted the underwriters an option to purchase from us within the 13-day period, beginning on the date of this prospectus supplement, up to an additional $22,500,000 principal amount of notes at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, on , 2009.

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley** **Wells Fargo Securities**

Co-Managers

Barclays Capital **Calyon Securities (USA) Inc.** **Scotia Capital**

The date of this prospectus supplement is , 2009.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement and the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of their respective dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Unless otherwise indicated, (1) the terms "United Rentals," "we," "us," our," "our company" or "the Company" refer to United Rentals, Inc., the issuer of the notes and its subsidiaries, and (2) the term "URNA" refers to United Rentals (North America), Inc., our wholly-owned subsidiary, and not to any of its subsidiaries.

You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate or complete 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains 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 thereof or comparable terminology, or by discussions of vision, 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 by any forward-looking statements. Factors that could cause our actual results to differ materially from those projected include, but are not limited to, the following:

- the depth and duration of the current economic downturn and ongoing decreases in North American construction and industrial activities, which have significantly affected revenues and, because many of our costs are fixed, our profitability, and which may further reduce demand and prices for our products and services through the first half of 2010 and perhaps beyond;

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

- our highly leveraged capital structure, which requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions;

- noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating our credit facilities and requiring us to repay outstanding borrowings;

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

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

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

incurrence of additional expenses (including indemnification obligations) and other costs in connection with the U.S. Attorney's Office inquiry, other litigation or regulatory or investigatory matters, related to the foregoing or otherwise;

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

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

the possibility that companies we've acquired or may acquire could have undiscovered liabilities, may strain our management capabilities or may be difficult to integrate;

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

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

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

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

competition from existing and new competitors;

disruptions in our information technology systems;

the costs of complying with environmental and safety regulations;

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;

exchange rate fluctuations;

shortfalls in our insurance coverage; and other factors discussed in 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 statements 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 supplement 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.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary does not contain all the information you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference in this prospectus supplement and the accompanying prospectus, including the financial data and related notes, before making an investment decision.

Our Company

United Rentals is the largest equipment rental company in the world with an integrated network of 580 rental locations in the United States, Canada and Mexico. We offer for rent approximately 3,000 classes of rental equipment, including heavy machines and hand tools, to customers that include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and others. In 2008, we generated revenue of $3.3 billion, including $2.5 billion of equipment rental revenue.

As of September 30, 2009, our fleet of rental equipment included approximately 225,000 units having an original equipment cost, based on initial consideration paid, of $3.8 billion. The fleet includes:

- *General construction and industrial equipment*, such as backhoes, skid-steer loaders, forklifts, earth moving equipment and material handling equipment;
- *Aerial work platforms*, such as scissor lifts and boom lifts;
- *General tools and light equipment*, such as pressure washers, water pumps, heaters and hand tools; and
- *Trench safety equipment for underground work*, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment.

In addition to renting equipment, we sell new and used rental 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.

Industry Overview

We serve four principal end-markets in the U.S. equipment rental industry: commercial construction; infrastructure; industrial; and homeowner or residential. Commercial construction, which represents approximately 59% of our business as measured by revenues for the nine months ended September 30, 2009, provides equipment rentals to support office, retail, lodging and healthcare-related projects. Infrastructure, which represents about 15% of our business as measured by revenues for the nine months ended September 30, 2009, supports the development of bridges, highways, power plants and airports. The industrial business, which represents about 18% of our business as measured by revenues for the nine months ended September 30, 2009, provides equipment rentals to serve manufacturers, chemical companies, paper mills, railroads, ship builders and utilities. Our residential business, which represents about 8% of our business as measured by revenues for the nine months ended September 30, 2009, provides equipment rentals to support the construction and renovation of homes.

Although there are significant near-term challenges including cyclical pressure and the lack of availability of credit that will suppress construction activity through the first half of 2010 and perhaps

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beyond, we believe the long-term growth prospects of our industry are strong. We believe that long-term U.S. equipment rental growth, in addition to reflecting eventual general economic expansion, is driven by an end-market that increasingly recognizes the many advantages of renting equipment rather than owning. Customers recognize that by renting they can:

- avoid the large capital investment required for new equipment purchases;
- access a broad selection of equipment and select the equipment best suited for each particular job;
- reduce storage, maintenance and transportation costs; and
- access the latest technology without investing in new equipment.

Competitive Advantages

We believe that we benefit from the following competitive advantages:

Large and Diverse Rental Fleet. Our rental fleet is the largest and most comprehensive in the industry, which allows us to:

- serve a diverse customer base and reduce our dependence on any particular customer or group of customers; and
- serve large customers that require substantial quantities and/or wide varieties of equipment.

In addition to these considerations, we believe our recently intensified focus on serving national account and other large customers with a multi-regional presence should allow us to improve our performance and enhance our market leadership position.

Significant Purchasing Power. We purchase large amounts of equipment, contractor supplies and other items, which enables us to negotiate favorable pricing, warranty and other terms with our vendors.

Operating Efficiencies. We benefit from the following operating efficiencies:

- *Equipment Sharing Among Branches.* We generally group our branches into districts of six to 12 locations that are in the same geographic area. Each branch within a district can access all available equipment in the district. This sharing increases equipment utilization because equipment that is idle at one branch can be marketed and rented through other branches. Additionally, in 2008, we adjusted our compensation plans to further improve equipment sharing, such that branches are now compensated based on district performance, districts are compensated based on region performance and, similarly, regions are now compensated based on total company performance.
- *Ability to Transfer Equipment Among Branches.* The size of our branch network gives us the ability to take advantage of strength at a particular branch or in a particular region by permanently transferring underutilized equipment from weaker areas to stronger areas.
- *National Call Center.* We have a national call center in Tampa, Florida that handles all 1-800-UR-RENTS telephone calls without having to route them to individual branches. This provides us with the ability to provide a more uniform quality experience to customers, manage fleet sharing more effectively and free up branch employee time.

Consolidation of Common Functions. We reduce costs through the consolidation of functions that are common to our branches, such as payroll, benefits and risk management, information technology and credit and collection. Additionally, in 2009 we completed a branch realignment and reduced our number of districts from 86 to 61, and reduced our number of regions from 11 to nine. We believe this realignment will result in further operational efficiencies.

Information Technology Systems. We have a wide variety of information technology systems, some proprietary and some licensed, that support our operations. This information technology infrastructure facilitates our ability to make rapid and informed decisions, respond quickly to changing market conditions and share rental equipment among branches. We have an in-house team of information technology specialists that supports our systems.

Strong Brand Recognition. As the largest equipment rental company in the United States, we have strong brand recognition, which helps us to attract new customers and build customer loyalty.

Geographic and Customer Diversity. We have 580 rental locations in 48 states, ten Canadian provinces and Mexico and serve customers that range from Fortune 500 companies to small businesses and homeowners. We believe that our geographic and customer diversity provides us with many advantages including:

- enabling us to better serve national account customers with multiple locations;
- helping us to achieve favorable resale prices by allowing us to access used equipment resale markets across North America;
- reducing our dependence on any particular customer; and
- mitigating the impact that fluctuations in regional economic conditions have on our overall financial performance.

National Account Program. Our national account sales force is dedicated to establishing and expanding relationships with large companies, particularly those with a national or multi-regional presence. We offer our national account customers the benefits of a consistent level of service across North America, a wide selection of equipment and a single point of contact for all their equipment needs. Combined revenues from national account customers and government agencies were approximately $700 million and $775 million in 2008 and 2007, respectively, and represented approximately 21% of our total revenues in each period. With our increased focus on large national accounts for 2009, we expect this percentage to increase over time. Combined revenues from national account customers and government agencies were approximately $400 million and represented approximately 23% of our total revenues for the nine months ended September 30, 2009.

Strong and Motivated Branch Management. Each of our full-service branches has a branch manager who is supervised by a district manager. We believe that our managers are among the most knowledgeable and experienced in the industry and we empower them, within budgetary guidelines, to make day-to-day decisions concerning branch matters. Each regional office has a management team that monitors branch, district and regional performance with extensive systems and controls, including performance benchmarks and detailed monthly operating reviews.

Employee Training Programs. We are dedicated to providing training and development opportunities to our employees. In 2008, our employees enhanced their skills through over 565,000 hours of training. Many employees participated in one of five week-long programs held in 2008 at our training facility located at our corporate headquarters. In addition to these training sessions, our employees are provided equipment-related training from our suppliers, as well as online courses covering a variety of subjects.

Risk Management and Safety Programs. Our risk management department is staffed by experienced professionals and is responsible for implementing our safety programs and procedures,

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developing our employee and customer training programs and, in coordination with third-party professionals, managing any claims against us.

Strategy

In 2008, our strategy aimed at growing our earnings at higher margins, while also continuing to generate significant cash flow. Three key elements of this strategy were: (1) refocusing our employees and sales representatives on our core rental business; (2) optimizing the management of our rental fleet; and (3) reducing our operating costs. Our 2008 achievements in pursuing this strategy included:

- continued improvement in fleet transfers, which drove transfers to a record average of $1.3 billion per quarter on an original equipment cost basis (on the same basis, fleet transfers have averaged approximately $1.4 billion per quarter in the first nine months of 2009);
- a reduction in our employee headcount from approximately 10,900 at December 31, 2007 to approximately 9,900 at December 31, 2008 (in the first nine months of 2009, our headcount was further reduced to approximately 8,400);
- a reduction in our branch network from 697 at December 31, 2007 to 628 at December 31, 2008 (in the first nine months of 2009, our branch network was further reduced to 580);
- a reduction in our selling, general and administrative expenses of $89 million, or 14.9%, for 2008 (in the first nine months of 2009, our selling, general and administrative expenses decreased $81 million, or 20.8%, as compared to the corresponding period in 2008);
- an improvement in our contractor supplies gross margin to 23.6% for 2008, compared to 19.0% for 2007, reflecting our success in repositioning this business as a complementary offering to equipment rentals (in the first nine months of 2009, our contractor supplies gross margin improved to 26.3%); and
- free cash flow generation of $335 million in 2008, compared to $242 million in 2007 (in the first nine months of 2009, we have generated free cash flow of $322 million).

In 2009, we are continuing to focus on our core rental business, optimizing fleet management, disciplined cost management and free cash flow generation. Additionally, we are focusing on optimizing our field operations to improve sales force effectiveness and increasing the proportion of our revenues which come from national accounts and other large customers. To the extent we are successful in increasing the proportion of our revenue derived from these customers, we believe that over the long term we can improve our equipment rental gross margins and overall profitability because these accounts tend to have higher utilization levels and can be serviced more cost effectively. In 2009, we are actively pursuing growth in industrial rentals, where we believe our depth of resources and branch footprint give us a competitive advantage. Moreover, industrial rentals are subject to different cyclical pressures than the commercial construction market, where we are seeing demand continue to soften as spending is curtailed.

Although the first nine months of 2009 have been challenging for both our company and the U.S. equipment rental industry generally, we believe our strategy, coupled with our broad geographic footprint, extensive rental fleet, advanced information technology systems, disciplined purchasing power, industry experience and ability to deliver extraordinary customer service, will position us to weather the economic downturn and enable us to strengthen our leadership position and improve our returns to stockholders once economic conditions improve.

Recent Developments

The current economic downturn, and the resulting decreases in North American construction and industrial activities, has continued to adversely affect our revenues and operating results and has continued to decrease the demand for our equipment as well as the prices that we can charge. For a discussion of the decrease in rental rates that we experienced in the third quarter of 2009, see our most recent Quarterly Report on Form 10-Q, which is incorporated by reference herein.

In spite of the continued pressure, and as previously communicated, we expect to generate approximately $350 million of free cash flow for the full year in 2009, an increase from our previous estimate of $325 million. Also, we expect to reduce our full year selling, general and administrative expenses by $95 million to $100 million in 2009 compared to 2008, an increase from our previous estimate of $80 million to $90 million. Additionally, we expect to reduce our full year cost of equipment rentals, excluding depreciation, by $240 million to $250 million in 2009 compared to 2008, an increase from our previous estimate of $190 million to $210 million.

The assumptions and estimates underlying the estimated financial information above are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties, including those described under "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*." Accordingly, there can be no assurance that the estimated financial information presented above is indicative of our future performance, that actual results for any current or future periods will not differ materially from this estimated financial information or that such results will meet investor and market analyst expectations.

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The Offering

Issuer	United Rentals, Inc.
Notes Offered	$150,000,000 aggregate principal amount of % Convertible Senior Notes due 2015. We have also granted the underwriters an option to purchase from us within the 13-day period, beginning on the date of this prospectus supplement, up to an additional $22,500,000 principal amount of notes at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any.
Maturity	November 15, 2015, unless earlier repurchased or converted.
Interest	% per annum, payable semi-annually in cash in arrears, on May 15 and November 15, starting on May 15, 2010.
Conversion Rights	Prior to May 15, 2015, holders may convert their notes, in multiples of $1,000 principal amount, at the option of the holder only under the following circumstances: during any fiscal quarter commencing after December 31, 2009, if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day; during the five business-day period after any 10 consecutive trading-day period (the "measurement period") in which the trading price per $1,000 principal amount of the notes for each trading day of such measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on each such day; or upon the occurrence of specified corporate transactions described under "*Description of the Notes Conversion Rights Conversion Upon Specified Corporate Transactions*." On or after May 15, 2015, holders may convert their notes, in multiples of $1,000 principal amount, at the option of the holder, at any time prior to the close of business on the second scheduled trading day preceding the maturity date for the notes, regardless of the foregoing circumstances. The initial conversion rate for the notes will be shares of our common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $ per share of common stock, subject to adjustment as described in this prospectus supplement. Upon conversion, we will deliver cash up to the aggregate principal amount of the notes to be converted, and cash, shares of our common stock or a combination thereof (at our discretion) in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted. See "*Description of the Notes Conversion Rights Payment Upon Conversion*." If holders elect to convert notes in connection with certain corporate transactions that occur prior to maturity, we will increase the conversion rate as described under "*Description of the Notes Conversion Rights Adjustment to Shares Delivered Upon Conversion Upon a Make-whole Fundamental Change*."

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Holders will not receive any additional cash payment or additional shares representing accrued and unpaid interest and any additional interest, if any, upon conversion of a note, except in circumstances described in "*Description of the Notes Conversion Rights General*." Instead, interest will be deemed paid by cash and shares, if any, of our common stock, together with any cash payment for any fractional share, to holders upon conversion of a note.

Fundamental Change

If we undergo a fundamental change (as defined under "*Description of the Notes Fundamental Change Permits Holders to Require Us to Purchase Notes*"), holders may require us to repurchase all or any portion of their notes for cash at a price equal to 100% of the principal amount of the notes to be purchased, plus any accrued and unpaid interest, up to but excluding the fundamental change purchase date.

Ranking

The notes will be our unsecured senior obligations and will rank equally with all of our existing and future unsecured senior debt and senior to all of our existing and future subordinated debt. The notes will effectively rank junior to all obligations of URNA and each of its subsidiaries. The notes will also effectively rank junior to our secured obligations, comprising our guarantee obligations in respect of URNA's and its subsidiaries' outstanding borrowings under its senior secured asset-based revolving credit facility (the "ABL facility") to the extent of the value of the collateral securing such debt.

As of September 30, 2009, after adjusting for this offering and the assumed application of the estimated net proceeds therefrom as described under "*Use of Proceeds*" (assuming no exercise of the underwriters' over-allotment option to purchase additional convertible senior notes), the notes would have ranked (1) equally with approximately $121 million of our other unsecured senior obligations, (2) senior to approximately $124 million of our subordinated obligations, (3) effectively junior to approximately $2 billion of URNA's unsecured senior and subordinated obligations, (4) effectively junior to approximately $530 million of our secured obligations, comprising our guarantee obligations in respect of URNA's and its subsidiaries' outstanding borrowings under the ABL facility and (5) effectively junior to approximately $211 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility.

As of September 30, 2009, after adjusting for this offering and the concurrent offering by URNA of $400 million aggregate principal amount of senior notes, and the assumed application of the estimated net proceeds of both offerings as described under "*Use of Proceeds*" (assuming no exercise of the underwriters' over-allotment option to purchase additional convertible senior notes), the notes would have ranked (1) equally with approximately $121 million of our other unsecured senior obligations, (2) senior to approximately $124 million of our subordinated obligations, (3) effectively junior to approximately $2.4 billion of URNA's unsecured senior and subordinated obligations, (4) effectively junior to approximately $330 million of our secured obligations, comprising our guarantee obligations in respect of URNA's and its subsidiaries' outstanding borrowings under the ABL facility and (5) effectively junior to approximately $211 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility. Most of URNA's U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with the accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

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Use of Proceeds

We anticipate that we will receive approximately $145 million (or approximately $167 million if the over-allotment option is exercised in full) in net proceeds from the sale of the notes, after underwriting discounts and commissions, but before fees and expenses, and excluding the cost of the convertible note hedge transactions. We intend to use the net proceeds from this offering, together with cash on hand, to redeem a portion of our outstanding 14% Senior Notes due 2014. We intend to use approximately $23 million of cash on hand (and we expect to use approximately $26 million if the over-allotment option is exercised in full) to pay the cost of the convertible note hedge transactions that we intend to enter into with one or more of the option counterparties (as defined below).

In addition, URNA anticipates that it will receive approximately $391 million in net proceeds from the concurrent sale of $400 million aggregate principal amount of senior notes, after underwriting discounts and commissions, but before fees and expenses. URNA intends to use the net proceeds from such offering to purchase or retire outstanding senior unsecured indebtedness, pay or prepay outstanding borrowings under the ABL facility and for general corporate purposes. Under the covenants of URNA's existing indebtedness, URNA may use up to approximately $200 million of the estimated net proceeds from URNA's senior notes offering to pay or prepay outstanding borrowings under the ABL facility or for general corporate purposes, and will be required to apply the balance to purchase or redeem outstanding senior unsecured indebtedness. In particular, URNA expects to use all or a portion of the net proceeds from the senior notes offering to repurchase a portion of its $6^1/_2$% Senior Notes due 2012. URNA expects to apply amounts intended to be used to purchase or redeem outstanding senior unsecured indebtedness to temporarily reduce outstanding borrowings under the ABL facility and the accounts receivable securitization facility pending such purchases or redemption. In addition, we expect that we will temporarily loan the net proceeds from this offering to URNA so that URNA can further temporarily reduce outstanding borrowings under these facilities pending the redemption by us of a portion of our 14% Senior Notes due 2014. For information regarding URNA's outstanding senior indebtedness, including maturity and applicable interest rates, see "*Capitalization*" and "*Description of Our Other Indebtedness*."

Neither the completion of this offering nor of the senior notes offering of URNA will be contingent on the completion of the other.

Conflicts of Interest

Because affiliates of Calyon Securities (USA) Inc. and Scotia Capital (USA) Inc. will each receive more than 5% of the net proceeds from this offering, this offering is being made in compliance with Rule 2720 of the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Because none of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated or Wells Fargo Securities, LLC, the joint book-running managers, has a conflict of interest, the FINRA rules do not require that we use a qualified independent underwriter for this offering. No underwriter having a conflict of interest under Rule 2720 will confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder.

Book-Entry Form

The notes will be issued in book-entry form and will be represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Beneficial interests in the notes will be evidenced by, and transfers will be effected only through, records maintained by participants in DTC.

No Public Trading Market

The notes are a new issue of securities for which there is currently no established trading market. Accordingly, there can be no assurance that a trading market for the notes will develop or as to the liquidity of any market that may develop. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and any market-making activities with respect to the notes may be discontinued at any time without notice.

We do not intend to apply for listing or quotation of the notes on any securities exchange. Our common stock is listed on the New York Stock Exchange under the symbol "URI".

Convertible Note Hedge Transactions

In connection with this offering of notes, we intend to enter into convertible note hedge transactions with one or more counterparties, which we refer to as the option counterparties, which may include one or more of the underwriters or affiliates thereof. The convertible note hedge transactions are intended to reduce, subject to a limit, the potential dilution with respect to our common stock upon conversion of the notes. We intend to use cash on hand to pay the cost of the convertible note hedge transactions. If the underwriters exercise their overallotment option to purchase additional notes, we expect to use cash on hand to enter into additional convertible note hedge transactions.

In connection with establishing its initial hedge of these transactions, the option counterparties have informed us that each option counterparty or an affiliate thereof expects to enter into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the notes. These activities could have the effect of increasing, or preventing a decline in, the market price of our common stock concurrently with or shortly after the pricing of the notes.

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In addition, the option counterparties have informed us that each option counterparty or an affiliate thereof is likely to modify its hedge positions by entering into or unwinding various derivative transactions with respect to our common stock and/or by purchasing or selling shares of our common stock or other of our securities (including the notes) in secondary market transactions during the term of the notes. In particular, such hedge modification transactions are likely to occur near the time of settlement for a conversion of notes, which may have a negative effect on the amount or value of the consideration you receive in connection with the conversion of those notes. In addition, we will exercise options we hold under the convertible note hedge transactions, or options we hold under the convertible note hedge transactions may be terminated, whenever notes are converted. In order to unwind its hedge positions with respect to those exercised or terminated options, each option counterparty expects that it or its affiliates will likely sell or buy our common stock or other of our securities (including the notes) in secondary market transactions or unwind various derivative transactions with respect to our common stock near the time of settlement for the converted notes.

In addition, if the convertible note hedge transactions fail to become effective when this offering of notes is completed, or if this offering is not completed, the option counterparties have informed us that each option counterparty or an affiliate thereof may unwind its hedge positions with respect to our common stock, which could adversely affect the market price of our common stock and, as a result, the value of the notes.

The effect, if any, of any of these transactions and activities on the market price of our common stock or the notes will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the market price of our common stock and, as a result, the value of the notes and the value of such common stock that you may receive upon the conversion of the notes and, under certain circumstances, your ability to convert the notes.

Each convertible note hedge transaction is a separate transaction entered into by us with an option counterparty and is not a part of the terms of the notes. As a holder of the notes, you will not have any rights with respect to the convertible note hedge transactions. For a discussion of the impact of any market or other activity by the option counterparties or their respective affiliates in connection with these convertible note hedge transactions, see "*Risk Factors Risks Related to the Notes and Our Common Stock The convertible note hedge transactions may affect the value of the notes and our common stock,*" "*Description of the Convertible Note Hedge Transactions*" and "*Underwriting.*"

Trustee The Bank of New York Mellon.

Governing Law The notes and the indenture under which they will be issued will be governed by the laws of the State of New York.

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Risk Factors	Investing in the notes involves risks. You should carefully consider the information under "*Risk Factors*" beginning on page S-17 and all other information contained or incorporated by reference in this prospectus supplement prior to investing in the notes. In particular, we urge you to carefully consider the information set forth in "*Risk Factors*" and in "*Item 1A Risk Factors*" of our most recent Annual Report on Form 10-K for a description of certain risks you should consider before investing in the notes.

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Summary Historical Consolidated Financial Data

The following table presents our summary historical consolidated financial data for the periods indicated. The historical data for the years ended December 31, 2006, 2007 and 2008 and as of December 31, 2007 and 2008 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are included in our most recent Annual Report on Form 10-K and incorporated by reference herein. Certain reclassifications of prior years' amounts have been made to conform to the current year's presentation. The historical data as of December 31, 2006 has been derived from our audited historical consolidated financial statements and the notes to those statements, which are not incorporated by reference herein. The historical data as of and for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited historical consolidated financial statements and the notes to those 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. 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, 2009 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.

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 the sections titled "*Use of Proceeds*" and "*Capitalization*" in this prospectus supplement, "*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 notes thereto in our most recent Quarterly Report on Form 10-Q.

	Year Ended December 31,			Nine Months Ended September 30,	
	2006	**2007**	**2008**	**2008**	**2009**
	(Dollars in millions)				
Statement of operations data:					
Revenues:					
Equipment rentals	$ 2,552	$ 2,652	$ 2,496	$ 1,890	$ 1,380
Sales of rental equipment	335	319	264	190	192
New equipment sales	232	230	179	137	63
Contractor supplies sales	385	378	212	169	95
Service and other revenues	123	136	116	90	71
Total revenues	3,627	3,715	3,267	2,476	1,801
Gross profit:					
Gross profit from equipment rentals	1,001	1,033	904	701	385
Gross profit from sales of rental equipment	98	84	66	55	3
Gross profit from new equipment sales	41	40	28	23	10
Gross profit from contractor supplies sales	83	72	50	39	25
Gross profit from service and other revenues	69	81	70	53	42
Total gross profit	1,292	1,310	1,118	871	465

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	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
	(Dollars in millions)				
Selling, general and administrative expenses	617	598	509	389	308
Charge related to settlement of SEC inquiry[(d)]	0	0	14	14	0
Restructuring charge[(c)]	0	0	20	6	25
Non-rental depreciation and amortization	50	54	58	44	42
Goodwill impairment charge[(1)]	0	0	1,147	0	0
Operating income (loss)	625	658	(630)	418	90
Interest expense, net[(8)]	208	187	174	159	154
Interest expense subordinated convertible debentures, net[(9)]	13	9	9	7	(6)
Other income, net[(a)(b)]	(1)	(116)	0	0	0
Loss from discontinued operation, net of taxes[(2)]	(25)	(1)	0	0	0
Net income (loss)	224	362	(704)	149	(36)
Other financial data:					
EBITDA[(3)]	$ 1,084	$ 1,265	$ (117)	$ 796	$ 448
Adjusted EBITDA[(3)]	1,100	1,172	1,070	820	479
Depreciation and amortization	458	491	513	378	358
Net cash provided by (used in):					
Operating activities	858	868	764	571	353
Investing activities	(648)	(604)	(446)	(451)	(55)
Financing activities	(404)	(13)	(612)	(431)	(240)
Free cash flow[(4)]	235	242	335	137	322
Ratio of total debt, including subordinated convertible debentures, to adjusted EBITDA	2.5x	2.3x	3.1x	NA	NA
Ratio of earnings to fixed charges[(5)]	2.4x	3.3x	[(6)(7)]	2.2x	[(6)]
Ratio of adjusted EBITDA to the sum of interest expense, net, and interest expense-subordinated convertible debentures	5.0x	6.0x	5.8x	4.9x	3.2x

	December 31,			September 30,
	2006	2007	2008	2009
	(Dollars in millions)			
Balance sheet data:				
Cash	$ 119	$ 381	$ 77	$ 149
Rental equipment, net	2,561	2,826	2,746	2,488
Goodwill and other intangible assets, net[(1)]	1,376	1,404	229	232
Total assets	5,366	5,842	4,191	3,895
Total debt	2,556	2,570	3,199	2,978

Subordinated convertible debentures	146	146	146	124
Stockholders' equity (deficit)	1,538	2,018	(29)	(18)

(1) During the fourth quarter of 2008 and in connection with the preparation of our year-end financial statements, we recognized an aggregate non-cash goodwill impairment charge of $1.1 billion related to certain reporting units within our general rentals segment. The charge reflected the challenges of the construction cycle, as well as the broader economic and credit environment. Substantially all of the impairment charge relates to goodwill arising out of acquisitions made by us between 1997 and 2000.

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(2)
In December 2006, we entered into a definitive agreement to sell our traffic control business to HTS Acquisition, Inc., an entity formed by affiliates of private equity investors Wynnchurch Capital Partners and Oak Hill Special Opportunities Fund, L.P. In connection with this transaction, we recorded an after-tax loss on sale in 2006 of $24 million. The transaction closed in February 2007 and we received net proceeds of approximately $66 million. In accordance with GAAP, the results of operations of our traffic control business are reported within discontinued operation.

(3)
EBITDA represents the sum of net income (loss), loss from discontinued operation, net of taxes, provision (benefit) for income taxes, interest expense, net, interest expense-subordinated convertible debentures, net, depreciation-rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus (i) the sum of the restructuring charge, the charge related to the settlement of the SEC inquiry, the goodwill impairment charge and stock compensation expense, net less (ii) the sum of the merger termination benefit and the net foreign currency transaction gain. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. Management believes that EBITDA and adjusted EBITDA, when viewed with our GAAP results and the accompanying reconciliation, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA permit investors to gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income (loss) or cash flow from operating activities as

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indicators of operating performance or liquidity. The table below provides a reconciliation between net income (loss) and EBITDA and adjusted EBITDA.

	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
	(Dollars in millions)				
Net income (loss)	$ 224	$ 362	$ (704)	$ 149	$ (36)
Loss from discontinued operation, net of taxes	25	1	0	0	0
Provision (benefit) for income taxes	156	215	(109)	103	(22)
Interest expense, net	208	187	174	159	154
Interest expense-subordinated convertible debentures, net	13	9	9	7	(6)
Depreciation-rental equipment	408	437	455	334	316
Non-rental depreciation and amortization	50	54	58	44	42
EBITDA(3)	1,084	1,265	(117)	796	448
Merger termination benefit(a)	0	(91)	0	0	0
Foreign currency transaction gain(b)	0	(17)	0	0	0
Restructuring charge(c)	0	0	20	6	25
Charge related to settlement of SEC inquiry(d)	0	0	14	14	0
Goodwill impairment charge(1)	0	0	1,147	0	0
Stock compensation expense, net(e)	16	15	6	4	6
Adjusted EBITDA(3)	$ 1,100	$ 1,172	$ 1,070	$ 820	$ 479

(a) During 2007, we received $100 million following the termination of our merger agreement with certain affiliates of Cerberus Capital Management, L.P. This amount is included in other income, net of related transaction costs of $9 million.

(b) Other income for 2007 includes $17 million of net foreign currency transaction gains relating to intercompany transactions primarily between our Canadian subsidiary and our U.S. subsidiaries.

(c) Restructuring charges relate to the closure of branches and severance costs associated with reductions in headcount. The year ended December 31, 2008 included closures of 75 branches and reductions in headcount of approximately 1,000. The nine months ended September 30, 2009 and 2008 included closures of 51 and 31 branches, respectively, and reductions in headcount of approximately 1,500 and 400, respectively.

(d) In 2004, the SEC commenced a non-public, fact-finding inquiry concerning us. The inquiry related to a broad range of our accounting practices and was not confined to a specific period. In March 2005, our board of directors formed a Special Committee of independent directors to review matters related to the SEC inquiry. In 2008, we reached a final settlement with the SEC of its inquiry. The settlement covered the issues identified in the Special Committee's findings and other accounting matters discussed in our Annual Report on Form 10-K for the year ended December 31, 2004. Under the terms of the settlement, we consented, without admitting or denying the allegations in the SEC's complaint, to the entry of a judgment requiring us to pay a civil penalty of $14 million and disgorgement of one dollar and enjoining us from violations of certain provisions of the federal securities laws in the future.

(e) Represents non-cash, share-based payments associated with the granting of equity instruments.

(4)

Free cash flow is defined as (i) net cash provided by operating activities continuing operations less (ii) purchases of rental and non-rental equipment plus (iii) proceeds from sales of rental and non-rental equipment and excess tax benefits from share-based payment arrangements. Management believes free cash flow provides useful additional information concerning cash

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flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities continuing operations and free cash flow.

	Year Ended December 31,			Nine Months Ended September 30,	
	2006	2007	2008	2008	2009
	(Dollars in millions)				
Net cash provided by operating activities continuing operations	$ 834	$ 859	$ 764	$ 571	$ 353
Purchases of rental equipment	(873)	(870)	(624)	(590)	(198)
Purchases of non-rental equipment	(78)	(120)	(80)	(41)	(34)
Proceeds from sales of rental equipment	335	319	264	190	192
Proceeds from sales of non-rental equipment	17	23	11	7	11
Excess tax benefits from share-based payment arrangements	0	31	0	0	(2)
Free cash flow	$ 235	$ 242	$ 335	$ 137	$ 322

(5)

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, 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. Currently, we have no shares of preferred stock outstanding, and we 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 is not different from the ratio of earnings to fixed charges.

(6)

Due to our losses for the year ended December 31, 2008 and for the nine months ended September 30, 2009, the ratio coverage was less than 1:1 for these periods. We would have had to have generated additional earnings of $814 million and $59 million for the year ended December 31, 2008 and the nine months ended September 30, 2009, respectively, to have achieved coverage ratios of 1:1.

(7)

The loss for the year ended December 31, 2008 includes the effect of a $1,147 million pretax non-cash goodwill impairment charge. The effect of this charge was to reduce the ratio of earnings to fixed charges. Had this non-recurring 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.

(8)

During 2008 and 2009, we repurchased and retired certain of our outstanding debt securities. In connection with these repurchases, we recognized gains (losses) based on the difference between the net carrying amounts of the repurchased securities and the repurchase prices. Interest expense, net includes gains (losses) recognized in connection with these repurchases of $41 million, ($4) million and $16 million for the year ended December 31, 2008 and the nine months ended September 30, 2008 and 2009, respectively.

(9)

Interest expense-subordinated convertible debentures, net for the nine months ended September 30, 2009 includes a $13 million gain we recognized in connection with the simultaneous purchase of $22 million of QUIPS and retirement of $22 million principal amount of our subordinated convertible debentures.

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RISK FACTORS

Investing in the 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 supplement and the accompanying prospectus, before you invest in the 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 supplement and the accompanying prospectus (and in any of our Annual or Quarterly Reports for a subsequent year or quarter that we file with the SEC and that are so incorporated). See the section titled "*Where You Can Find More Information*" in the accompanying prospectus for information about how to obtain a copy of these documents. The risks and uncertainties described below and incorporated by reference into this prospectus supplement and the accompanying prospectus are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition and results of operations could be materially affected. In that case, the value of the notes could decline substantially.

Our substantial debt exposes us to various risks.

At September 30, 2009, our total indebtedness was $2.978 billion, excluding $124 million of our 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;
- 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;
- restrict the ability of our subsidiaries to move operating cash flows to us;
- affect our ability to obtain additional financing, particularly since substantially all of our assets are subject to security interests relating to existing indebtedness; and
- decrease our profitability and/or cash flow.

Further, 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. At September 30, 2009, we had approximately $741 million of indebtedness that bears interest at variable rates. This amount represented 25% of our total indebtedness, excluding our subordinated convertible debentures. See "*Item 7A Quantitative and Qualitative Disclosure About Market Risk*" in our most recent Annual Report on Form 10-K, incorporated by reference herein, for additional information relating to interest rate risk.

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Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more debt and take other actions that could diminish our ability to make payments on the notes when due, which could further exacerbate the risks associated with our substantial indebtedness.

Despite our current indebtedness levels, we and our subsidiaries may be able to incur substantially more additional indebtedness in the future. We will not be fully restricted under the terms of the indenture governing the notes or the agreements governing our other indebtedness 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 indenture governing the notes or the agreements governing our other indebtedness, any of which actions could have the effect of diminishing our ability to make payments on the notes when due and further exacerbate the risks associated with our substantial indebtedness. Furthermore, the terms of the instruments governing our subsidiaries' indebtedness may not fully prohibit us or our subsidiaries from taking such actions.

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 the ABL facility, we are required to, among other things, satisfy certain financial tests relating to (1) the fixed charge coverage ratio and (2) the ratio of senior secured debt to EBITDA (as such ratios are defined in the agreement governing the ABL facility). Both of these covenants were suspended on June 9, 2009 because the availability, as defined in the agreement governing the ABL facility, had exceeded 20% of the maximum revolver amount under the ABL facility. Since the June 9, 2009 suspension date and through September 30, 2009, availability under the ABL facility has exceeded 10% of the maximum revolver amount under the ABL facility and, as a result, these maintenance covenants remained inapplicable. 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 10% of the maximum revolver amount under the ABL facility. If we are unable to satisfy any of the relevant covenants, the lenders could elect to terminate the ABL 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 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.

In addition to financial covenants, we are subject to various other covenants in the ABL facility, as well as in the other agreements governing our debt. In addition to the risks with respect to covenant non-compliance, compliance with covenants may restrict our ability to conduct our operations. For instance, these covenants limit or prohibit, among other things, our ability to incur additional indebtedness, make prepayments of certain indebtedness, pay dividends, repurchase common stock, make investments, create liens, make acquisitions, sell assets and engage in mergers and acquisitions. These covenants could adversely affect our operating results by significantly limiting our operating and financial flexibility.

Although the notes are referred to as "senior" notes, they are effectively subordinated to our secured obligations.

The notes are our unsecured senior obligations and they are not secured by any of our assets. The notes are effectively subordinated to our secured obligations, comprising our guarantee obligations in respect of URNA's outstanding borrowings under the ABL facility, to the extent of the value of the collateral.

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As of September 30, 2009, after adjusting for this offering and the concurrent offering by URNA of $400 million aggregate principal amount of senior notes and the assumed application of the estimated net proceeds of both offerings as described under "*Use of Proceeds*" (assuming no exercise of the underwriters' over-allotment option to purchase additional convertible senior notes), we would have had outstanding an aggregate of approximately $330 million of secured obligations that are effectively senior to the notes, comprising our guarantee obligations in respect of URNA's and its subsidiaries' outstanding borrowings under the ABL facility.

Under the terms of the agreements governing its debt, URNA may incur additional secured indebtedness.

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 secured claims against the affected entity have been fully paid; and
- all other claims against that subsidiary, including trade payables, have been fully paid.

The lenders under the ABL facility 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 or our other secured indebtedness). The exercise of such remedies may adversely affect our ability to meet our financial obligations under the notes.

The notes are effectively subordinated to the unsecured senior and subordinated indebtedness and other liabilities of URNA and its subsidiaries.

The notes will be our general unsecured obligations and neither URNA nor any of its subsidiaries will guarantee our obligations under, or have any obligations to pay any amounts due on, the notes. As a result, the notes will be effectively subordinated to the unsecured senior and subordinated indebtedness and other liabilities of URNA. As of September 30, 2009, after adjusting for the concurrent offering of $400 million aggregate principal amount of senior notes of URNA and the assumed application of the estimated net proceeds therefrom, as described under "*Use of Proceeds*", URNA would have had total unsecured senior and subordinated indebtedness of approximately $2.4 billion and additional liabilities, including liabilities to trade creditors. The notes will also be effectively subordinated to the indebtedness of URNA's subsidiaries. As of September 30, 2009, after adjusting for the concurrent offering of $400 million aggregate principal amount of senior notes of URNA and the assumed application of the estimated net proceeds therefrom, as described under "*Use of Proceeds*", URNA's subsidiaries would have had total indebtedness of $350 million comprised of (i) $129 million of outstanding borrowings of one of URNA's guarantor subsidiaries under the ABL facility, (ii) approximately $211 million of indebtedness of our special purpose vehicle in connection with the accounts receivable securitization facility, and (iii) $10 million in capital leases and additional liabilities, including liabilities to trade creditors. Most of URNA's U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with the accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

URNA and its subsidiaries are separate and distinct legal entities and will have no obligations to pay any amounts due on the notes, or, subject to existing or future contractual obligations between us and URNA, to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by URNA to us could be subject to statutory or contractual restrictions and taxes on distributions.

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Our right to receive any assets of URNA or its subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of URNA's and its subsidiaries' creditors, including trade creditors. The notes do not restrict the ability of URNA and its subsidiaries to incur additional liabilities.

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

Our ability to make payments on the 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 notes will become due and payable by us. Our other indebtedness also will mature over the next five years and thereafter as set forth in "*Description of Our Other Indebtedness Maturities.*" We may not have sufficient funds to pay the principal of, or the premium (if any) or interest on, the 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 notes (or our other outstanding indebtedness), it would give rise to an event of default under the indenture governing the notes (or the agreements governing our other indebtedness) and possible acceleration of amounts due under the indenture (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 the Company will have enough cash to repay its outstanding indebtedness, including the notes.

We have a holding company structure and we will depend in part on distributions from our subsidiaries in order to pay amounts due on the notes. Certain provisions of law or contractual restrictions could limit distributions from our subsidiaries.

We derive substantially all of our operating income from, and hold substantially all of our assets through, our subsidiaries. The effect of this structure is that we will depend in part on the earnings of our subsidiaries, and the payment or other distribution to us of these earnings, in order to meet our obligations under the notes and other outstanding debt. Provisions of law, such as those requiring that dividends be paid only from surplus, could limit the ability of our subsidiaries to make payments or other distributions to us. Furthermore, these subsidiaries could in certain circumstances agree to contractual restrictions on their ability to make distributions.

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 notes to decline significantly.

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. In addition, this notes offering 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 notes to decline significantly.

We expect the notes will be rated by Standard & Poor's ("S&P") and Moody's Investor Service ("Moody's"). There can be no assurance that these ratings 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. In this respect, each of S&P and Moody's currently maintains a negative outlook on our company.

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 underwriter undertakes any obligation to maintain the ratings or to advise holders of notes of any changes in ratings. Each agency's rating should be evaluated independently of any other agency's rating.

Our indentures, the agreement governing the ABL facility and URNA's indentures impose significant operating and financial restrictions on us. If we default, we may not be able to make payments on the notes.

Our indentures, including the indenture governing the notes, impose significant operating and financial restrictions on us and our restricted subsidiaries. Among other things, the indentures include limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) asset sales; (5) issuance of preferred stock of restricted subsidiaries; (6) transactions with affiliates; (7) dividend and other payment restrictions affecting restricted subsidiaries; (8) designations of unrestricted subsidiaries; (9) additional subsidiary guarantees; (10) mergers, consolidations or sales of substantially all of our assets and (11) sale-leaseback transactions. Each of these covenants is subject to important exceptions and qualifications. Additionally, the agreement governing the ABL facility also contains similar limitations. In addition, URNA's indentures impose limitations on URNA's ability to make payments to us, which could negatively impact our business.

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 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 such 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 the related debt, including the notes, in full.

As of the date of this prospectus supplement, URNA's restricted payment capacity would have been ($2) million under the indenture governing its 10.875% Senior Notes due 2016.

You may find it difficult to sell your notes.

You may find it difficult to sell your notes because an active trading market for the notes may not develop. The notes are a new issue of securities for which there currently is no established trading market. We do not intend to apply for listing or quotation of the notes on any securities 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. Although the underwriters have advised us that they currently intend to make a market in the notes, they are not obligated to do so. Accordingly, any market-making activities with respect to the notes may be discontinued at any time without notice.

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If a market for the notes does develop, it is possible that you will not be able to sell your notes at a particular time or that the prices that you receive when you sell will be unfavorable. It is also possible that any trading market that does develop for the notes will not be liquid. Future trading prices of the 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 notes;
- prevailing interest rates;
- the price, and volatility in the price of our shares of common stock, 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 notes develops, it is possible that the market for the notes will be subject to disruptions and price volatility. Any disruptions may have a negative effect on holders of the notes, regardless of our operating performance, financial condition and prospects.

Any shares of our common stock into which the notes are convertible are equity interests and rank junior to our indebtedness and other non-common equity claims against it, and effectively junior to all the indebtedness and other non-common equity claims of our subsidiaries, including URNA.

Any shares of our common stock into which the notes are convertible are equity interests in us and do not constitute indebtedness. As such, shares of our common stock will rank junior to all of our existing and future indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including in our liquidation. Shares of our common stock will rank effectively junior to all the indebtedness and other non-common equity claims of our subsidiaries, including URNA. Our board of directors is authorized to issue classes or series of preferred stock without any action on the part of the holders of our common stock. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries' liquidation or reorganization is subject to the prior claims of that subsidiary's creditors, including holders of any preferred stock.

Recent developments in the convertible debt markets may adversely affect the market value of the notes.

The convertible debt markets have experienced unprecedented disruptions resulting from, among other things, the recent instability in the credit and capital markets. The SEC recently published proposed amendments to Regulation SHO, relating to short sales, including consideration by the SEC to reinstate the "up-tick rule," that would impose new restrictions on short sales. If certain of these proposed short sale restrictions are adopted in a way that would impose limitations on short sales of common stock of issuers such as us (or if any other future governmental action occurs that has the same effect), or otherwise interfere with the ability of convertible note investors to effect short sales on the underlying common stock, the market value of the notes could be significantly affected.

The market price of the notes is expected to be significantly affected by the market price of our common stock, which has fluctuated significantly and may continue to do so in the future.

Our common stock has experienced significant price and volume fluctuations and may continue to do so in the future. The market price of the notes is expected to be significantly affected by the market price of our common stock, as well as the general level of interest rates and our credit quality. This may result in a significantly greater volatility in the trading value of the notes than would be expected for non-convertible debt securities that we may issue.

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It is impossible to predict whether the price of our common stock or interest rates will rise or fall. Trading prices of our common stock will be influenced by our operating results and prospects and by economic, financial, regulatory and other factors. In addition, general market conditions, including the level of, and fluctuations in, the trading prices of stocks generally, could affect the price of our common stock.

The price of our common stock also could be affected by possible sales of our common stock by investors who view the notes as a more attractive means of equity participation in our company and by hedging or arbitrage activity that we expect to develop involving our common stock as a result of the issuance of the notes. The hedging or arbitrage could, in turn, affect the trading prices of the notes.

Fluctuations in the price of our common stock may prevent you from being able to convert the notes and may impact the price of the notes and make them more difficult to resell.

Prior to the close of business on the business day immediately preceding May 15, 2015, the ability of the holders of the notes to convert the notes is conditioned on the last reported sale price of our common stock reaching a specified threshold, the trading price of the notes falling below a specified percentage of the product of the last reported sale price of the common stock and the applicable conversion rate, or the occurrence of specified corporate transactions. If the last reported sale price threshold for conversion of the notes is satisfied during a calendar quarter, holders may exchange the notes only during the subsequent calendar quarter. If such last reported sale price threshold is not satisfied, the trading price of the notes does not fall below the specified percentage and the other specified corporate transactions that would permit a holder to convert notes do not occur, holders would not be able to convert the notes except during the period on or after May 15, 2015 and prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

Because the conversion value of the notes is based upon the trading price of our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the notes, making them more difficult to resell. Holders who receive common stock upon conversion of the notes will also be subject to the risk of volatility and depressed prices of our common stock.

Upon conversion of the notes, you may receive less valuable consideration than expected because the value of our common stock may decline after you exercise your conversion right.

Under the notes, a converting holder will be exposed to fluctuations in the value of our common stock during the period from the date such holder surrenders notes for conversion until the date we settle our conversion obligation. Under the notes, the amount of consideration that you will receive upon conversion of your notes is in part determined by reference to the volume weighted average prices of our common stock for each trading day in a 40 trading-day observation period. As described under "*Description of the Notes Conversion Rights Payment Upon Conversion*," this period means, for notes with a conversion date occurring on or after May 15, 2015, the 40 consecutive trading-day period beginning on, and including, the 42nd scheduled trading day prior to the maturity date, and in all other instances, the 40 consecutive trading-day period beginning on, and including, the second scheduled trading day immediately following the relevant conversion date.

Accordingly, if the price of our common stock decreases during this period, the amount and/or value of consideration you receive will be adversely affected. In addition, if the market price of our common stock at the end of such period is below the average of the volume weighted average price of our common stock during such period, the value of any shares of our common stock that you receive in satisfaction of our conversion obligation will be less than the value used to determine the number of shares you will receive.

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The conversion rate of the notes may not be adjusted for all dilutive events.

The conversion rate of the notes will be subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends or distributions on our common stock, share splits or combinations, the issuance of certain rights or warrants, distributions of capital stock, evidences of indebtedness, assets or other property, and certain issuer tender or exchange offers, which events have a dilutive effect on our common stock. See "*Description of the Notes Conversion Rights Conversion Rate Adjustments*." However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the notes or the common stock. An event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

We may not have the ability to purchase the notes in cash upon the occurrence of a fundamental change, or to pay cash upon the conversion of notes, as required by the indenture governing the notes.

Holders of the notes have the right to require us to repurchase the notes upon the occurrence of a fundamental change at 100% of their principal amount plus accrued and unpaid interest, including additional interest, if any, as described under "*Description of the Notes Fundamental Change Permits Holders to Require Us to Purchase the Notes*." In addition, upon conversion of the notes, we will be required to make cash payments of up to $1,000 (or, if we elect to specify a cash percentage in respect of the conversion of any notes, possibly more than $1,000) for each $1,000 in principal amount of notes converted as described under "*Description of the Notes Conversion Rights Payment Upon Conversion*". However, we may be unable to do so because:

- we might not have sufficient funds to repurchase the notes in cash at such time or have the ability to arrange necessary financing on acceptable terms, or at all; or

- the agreements governing our other debt would prohibit us from repurchasing the notes, unless we were to obtain a waiver or refinance such indebtedness.

Our failure to give notice of a fundamental change and of the repurchasing right with respect to the notes would give rise to an event of default under the indenture governing the notes and could result in acceleration of the amounts due thereunder. In addition, if we undergo a fundamental change (as defined in the applicable indenture), URNA will be required to make an offer to repurchase all outstanding $1^7/_8$% Convertible Senior Subordinated Notes due 2014, and URNA's failure to make such an offer would give rise to a default and possible acceleration of amounts due under that indenture. Any such default under one indenture could trigger a cross default under our other indentures. In addition, any such default under one indenture would trigger a default under the ABL facility (which could result in the acceleration of all indebtedness thereunder). A fundamental change, to the extent it constitutes a change of control (as defined in the credit agreement), in and of itself, is an event of default under the ABL facility, which would entitle the 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 notes.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the notes or to increase the conversion rate of the notes.

Upon the occurrence of a fundamental change, you will have the right to require us to repurchase the notes and may have the right to convert your notes with an increased conversion rate. However, the fundamental change provisions will only afford protection to holders of notes in the event of certain transactions. Other transactions, such as leveraged recapitalization, refinancings, restructurings, or acquisitions initiated by us generally will not constitute a fundamental change requiring us to repurchase the notes or providing the right to convert your note at an increased conversion rate. In the event of any such transaction, holders of the notes will not have the right to require us to repurchase the notes or to convert your notes at an increased conversion rate, even though any of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

The adjustment to the conversion rate for notes converted in connection with a make-whole fundamental change may not adequately compensate you for any lost value of your notes as a result of such transaction.

If a fundamental change constituting a make-whole fundamental change, as described under "*Description of the Notes Conversion Rights Adjustments to Shares Delivered Upon Conversion Upon a Make-whole Fundamental Change*," occurs, under certain circumstances, we will increase the applicable conversion rate by a number of additional shares of our common stock for notes converted in connection with such make-whole fundamental change. The increase in the applicable conversion rate will be determined based on the date on which the make-whole fundamental change becomes effective and the price paid (or deemed paid) per share of our common stock in such transaction, as described under "*Description of the Notes Conversion Rights Adjustments to Shares Delivered Upon Conversion Upon a Make-Whole Fundamental Change*." The adjustment to the applicable conversion rate for notes converted in connection with a make-whole fundamental change may not adequately compensate you for any lost value of your notes as a result of such transaction. In addition, if the stock price for such transaction is greater than $ per share, or if such price is less than $ per share (each such price, subject to adjustment), no adjustment will be made to the applicable conversion rate. Moreover, in no event will the conversion rate as a result of this adjustment exceed per $1,000 principal amount of notes, subject to adjustments as described in this prospectus supplement.

The contingent conversion features of the notes, if satisfied, may adversely affect our financial condition and operating results.

In the event the contingent conversion features of the notes are satisfied, holders of notes will be entitled to convert the notes at any time during specified periods at their option. See "*Description of the Notes Conversion Rights*." If one or more holders elect to convert their notes, we would be required to settle any converted principal through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The contingent conversion features of the notes could result in your receiving less than the value of our common stock into which the notes would otherwise be convertible.

Prior to the close of business on the business day immediately preceding May 15, 2015, you may convert your notes only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your notes, and you may not be able to receive the value of our common stock or the cash and common stock into which the notes would otherwise be convertible.

The fundamental change provisions may delay or prevent an otherwise beneficial takeover attempt of us.

The fundamental change purchase rights, which will allow you to require us to purchase all or a portion of your notes upon the occurrence of a fundamental change, as defined in "*Description of the Notes Fundamental Change Permits Holders to Require Us to Purchase the Notes*," and the provisions requiring an increase to the applicable conversion rate for conversions in connection with make-whole

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fundamental changes may in certain circumstances delay or prevent a takeover of us and the removal of incumbent management that might otherwise be beneficial to investors.

Our rights plan and charter provisions may affect the likelihood of a takeover or change of control of the Company.

We have in place a stockholders' rights plan and certain charter provisions, such as the inability for stockholders to act by written consent, that may have the effect of deterring hostile takeovers or delaying or preventing changes in control or our management that are not approved by our board, including transactions in which our stockholders might otherwise receive a premium for their shares over then-current market prices. As previously reported, on October 16, 2008, we amended our rights plan to reduce the beneficial ownership threshold required to trigger rights under the plan from a 25 percent ownership interest to a 15 percent ownership interest. We are also subject to Section 203 of the Delaware General Corporation Law, which under certain circumstances restricts the ability of a publicly held Delaware corporation to engage in a business combination, such as a merger or sale of assets, with any stockholder that, together with affiliates, owns 15 percent or more of the corporation's outstanding voting stock, which similarly could prohibit or delay the accomplishment of a change of control transaction.

As a holder of notes, you will not be entitled to any rights with respect to our common stock, but you will be subject to all changes made with respect to our common stock to the extent our conversion obligation includes shares of our common stock.

To the extent we issue shares of our common stock to satisfy our conversion obligation, you will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock) until the last trading day of the observation period related to the conversion of such notes, but you will be subject to all changes affecting our common stock. You will have the rights with respect to our common stock only if you receive our common stock upon conversion and only as of the date when you become an owner of the shares of our common stock upon such conversion. For example, in the event that an amendment is proposed to our charter or by-laws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the last trading day of the observation period related to the conversion of such notes, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock and the value of the notes.

Except as described under the heading "*Underwriting*," we are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of additional shares of our common stock, including in connection with other issuances of convertible or exchangeable securities or otherwise, will dilute the ownership interest of our existing common stockholders. Sales of a substantial number of shares of our common stock or other equity-related securities in the public market could depress the market price of the notes, our common stock, or both, and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock or the value of the notes.

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The accounting method for convertible debt securities that may be settled in cash, such as the notes, is the subject of recent changes that could have a material effect on our financial results.

In May 2008, the Financial Accounting Standards Board issued guidance that requires an entity to separately account for the liability and equity components of convertible debt instruments (such as the notes) that may be settled entirely or partially in cash upon conversion in a manner that reflects the issuer's economic interest cost. The effect of this guidance on the accounting for the notes is that the equity component would be included in the additional paid-in capital section of stockholders' equity (deficit) on our consolidated balance sheet and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of the notes. As a result of adopting this guidance for fiscal 2009, we will be required to record a greater amount of non-cash interest expense as a result of the amortization of the discount over the term of the notes. We will report lower net income in our financial results because this guidance requires interest to include both the amortization of the debt discount and the instrument's coupon interest, which could adversely affect our future financial results, the trading price of our common stock and the trading price of the notes.

The U.S. federal income tax treatment of the conversion of the notes is uncertain.

The U.S. federal income tax treatment of the conversion of the notes into a combination of cash and common stock (or, at our election, in lieu of such shares of our common stock, cash or any combination of cash and shares of our common stock) is uncertain. You are urged to consult your tax advisors with respect to the U.S. federal income tax consequences resulting from the conversion of notes into a combination of cash and common stock (or, at our election, in lieu of such shares of our common stock, cash or any combination of cash and shares of our common stock). A summary of certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes, and the shares of common stock into which the notes may be converted, is contained in the section titled "*Certain Material United States Federal Income Tax Considerations*."

Provisions in our organizational documents and Delaware law may discourage a change of control.

Certain provisions in our restated certificate of incorporation and amended and restated bylaws may have the effect of discouraging a change of control, which, under certain circumstances, could reduce the market price of our common stock. For example, our restated certificate of incorporation authorizes our board of directors to issue shares of preferred stock to which special rights may be attached, including voting and dividend rights. With these rights, preferred stockholders could make it more difficult for a third party to acquire us. In addition, certain other provisions of our corporate documents regarding special meetings of stockholders, advance notice requirements for stockholder director nominations and amendments of our restated certificate of incorporation and bylaws may also discourage, delay or prevent a merger or acquisition involving us that our stockholders may consider favorable. We are also subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law which impose various impediments to the ability of a third party to acquire control of us, even if a change of control would be beneficial to our existing security holders.

Cash dividends may not be paid on our common stock.

Our ability to pay dividends on our common stock is limited under the terms of our existing debt agreements. In addition, Delaware law generally restricts us from paying dividends in circumstances where the payment would make our liabilities exceed our assets or where the payment would make us unable to pay our debts as they become due. If we do not pay dividends for any reason, your shares of our common stock could become less liquid and the market price of our common stock could decline.

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We do not plan on paying dividends on our common stock in the near term. Instead, we intend to retain any earnings to repay indebtedness and to fund the development and growth of our business. Any future payments of cash dividends will depend on our final condition, capital requirements and earnings, as well as other factors that our board of directors may consider.

The convertible note hedge transactions may affect the value of the notes and our common stock.

We intend to enter into convertible note hedge transactions with one or more counterparties, which we refer to as the option counterparties, which may include one or more of the underwriters or affiliates thereof. The convertible note hedge transactions are intended to reduce, subject to a limit, the potential dilution with respect to our common stock upon conversion of the notes. We intend to use cash on hand to pay the cost of the convertible note hedge transactions. If the underwriters exercise their overallotment option to purchase additional notes, we expect to use cash on hand to enter into additional convertible note hedge transactions.

In connection with establishing its initial hedge of these transactions, the option counterparties have informed us that each option counterparty or an affiliate thereof expects to enter into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the notes. These activities could have the effect of increasing, or preventing a decline in, the market price of our common stock concurrently with or shortly after the pricing of the notes.

In addition, the option counterparties have informed us that each option counterparty or an affiliate thereof is likely to modify its hedge positions by entering into or unwinding various derivative transactions with respect to our common stock and/or by purchasing or selling shares of our common stock or other of our securities (including the notes) in secondary market transactions during the term of the notes. In particular, such hedge modification transactions are likely to occur near the time of settlement for a conversion of notes, which may have a negative effect on the amount or value of the consideration you receive in connection with the conversion of those notes. In addition, we will exercise options we hold under the convertible note hedge transactions, or options we hold under the convertible note hedge transactions may be terminated, whenever notes are converted. In order to unwind its hedge positions with respect to those exercised or terminated options, each option counterparty expects that it or its affiliates will likely sell or buy our common stock or other of our securities (including the notes) in secondary market transactions or unwind various derivative transactions with respect to our common stock near the time of settlement for the converted notes.

In addition, if the convertible note hedge transactions fail to become effective when this offering of notes is completed, or if this offering is not completed, the option counterparties have informed us that each option counterparty or an affiliate thereof may unwind its hedge positions with respect to our common stock, which could adversely affect the market price of our common stock and, as a result, the value of the notes.

The effect, if any, of any of these transactions and activities on the market price of our common stock or the notes will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the market price of our common stock and, as a result, the value of the notes and the value of such common stock that you may receive upon the conversion of the notes and, under certain circumstances, your ability to convert the notes.

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USE OF PROCEEDS

We anticipate that we will receive approximately $145 million (or approximately $167 million if the underwriters' over-allotment option is exercised in full) in net proceeds from the sale of the notes, after underwriting discounts and commissions, but before fees and expenses, and excluding the cost of the convertible note hedge transactions. We intend to use the net proceeds from this offering, together with cash on hand, to redeem a portion of our 14% Senior Notes due 2014. We intend to use approximately $23 million of cash on hand (and we expect to use approximately $26 million if the over-allotment option is exercised in full) to pay the cost of the convertible note hedge transactions that we intend to enter into with the option counterparties.

In addition, URNA anticipates that it will receive approximately $391 million in net proceeds from the concurrent sale of $400 million aggregate principal amount of senior notes, after underwriting discounts and commissions, but before fees and expenses. URNA intends to use the net proceeds from such offering to purchase or retire outstanding senior unsecured indebtedness, pay or prepay outstanding borrowings under the ABL facility and for general corporate purposes. Under the covenants of URNA's existing indebtedness, URNA may use up to approximately $200 million of the estimated net proceeds from URNA's senior notes offering to pay or prepay outstanding borrowings under the ABL facility or for general corporate purposes, and will be required to apply the balance to purchase or redeem outstanding senior unsecured indebtedness. In particular, URNA expects to use all or a portion of the net proceeds from the senior notes offering to repurchase a portion of its $6^1/_2$% Senior Notes due 2012. URNA expects to apply amounts intended to be used to purchase or redeem outstanding senior unsecured indebtedness to temporarily reduce outstanding borrowings under the ABL facility and the accounts receivable securitization facility pending such purchases or redemption. In addition, we expect that we will temporarily loan the net proceeds from this offering to URNA so that URNA can further temporarily reduce outstanding borrowings under these facilities pending the redemption by us of a portion of our 14% Senior Notes due 2014. For information regarding URNA's outstanding senior indebtedness, including maturities and applicable interest rates, see "*Capitalization*" and "*Description of Our Other Indebtedness*."

Neither the completion of this offering nor of the senior notes offering of URNA will be contingent on the completion of the other.

Because affiliates of Calyon Securities (USA) Inc. and Scotia Capital (USA) Inc. will each receive more than 5% of the net proceeds from this offering, this offering is being made in compliance with Rule 2720 of the FINRA rules. Because none of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated or Wells Fargo Securities, LLC, the joint book-running managers, has a conflict of interest, the FINRA rules do not require that we use a qualified independent underwriter for this offering. No underwriter having a conflict of interest under Rule 2720 will confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder.

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CAPITALIZATION

The following table presents our consolidated cash position and consolidated capitalization as of September 30, 2009: (1) on an actual basis; (2) as adjusted for this offering and the assumed application of the estimated net proceeds therefrom (assuming no exercise of the underwriters' over-allotment option to purchase additional convertible senior notes) and the use of cash on hand to pay the cost of the convertible notes hedge transactions; and (3) as adjusted for this offering (assuming no exercise of the underwriters' over-allotment option to purchase additional convertible senior notes) and the concurrent offering by URNA of $400 million aggregate principal amount of senior notes and the assumed application of the estimated net proceeds from both of the offerings. Neither the completion of this offering nor of the senior notes offering of URNA will be contingent on the completion of the other.

URNA intends to use the net proceeds from its concurrent offering of senior notes to purchase or retire outstanding senior unsecured indebtedness, pay or prepay outstanding borrowings under the ABL facility and for general corporate purposes. Under the covenants of URNA's existing indebtedness, URNA may use up to approximately $200 million of the estimated net proceeds from URNA's senior notes offering to pay or prepay outstanding borrowings under the ABL facility or for general corporate purposes, and will be required to apply the balance to purchase or redeem outstanding senior unsecured indebtedness. In particular, URNA expects to use all or a portion of the net proceeds from the senior notes offering to repurchase a portion of its $6^1/_2$% Senior Notes due 2012. URNA expects to apply amounts intended to be used to purchase or redeem outstanding senior unsecured indebtedness to temporarily reduce outstanding borrowings under the ABL facility and the accounts receivable securitization facility pending such purchases or redemption. In addition, we expect that we will temporarily loan the net proceeds from this offering to URNA so that URNA can further temporarily reduce outstanding borrowings under these facilities pending the redemption by us of a portion of our 14% Senior Notes due 2014. For information regarding URNA's outstanding senior indebtedness, including maturity and applicable interest rates, see "*Description of Our Other Indebtedness*." This table is derived from and should be read in conjunction with our unaudited consolidated financial statements incorporated in this prospectus supplement by reference to our most

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recent Quarterly Report on Form 10-Q. See "*Incorporation of Certain Information by Reference*" in the accompanying prospectus.

	September 30, 2009		
	Actual	**As adjusted for this offering**	**As adjusted for this offering and the concurrent senior notes offering of URNA**
		(in millions)	
Cash and cash equivalents	$ 149	$ 121[1]	$ 312[1][2]
Debt			
Holdings:			
Notes offered hereby[3]	$	$ 107	$ 107
14% Senior Notes due 2014	264[4]	118[1]	118[1]
Total URI debt	$ 264	$ 225	$ 225
URNA and subsidiaries debt:			
$1.285 billion ABL facility[5]	$ 530	$ 530	$ 330[6]
Accounts receivable securitization facility[6]	211	211	211
Senior Notes to be offered			400
10.875% Senior Notes due 2016[7]	486	486	486
$6\frac{1}{2}\%$ Senior Notes due 2012	594	594	594[2]
$7\frac{3}{4}\%$ Senior Subordinated Notes due 2013	484	484	484
7% Senior Subordinated Notes due 2014	261	261	261
$1\frac{7}{8}\%$ Convertible Senior Subordinated Notes due 2023	115	115	115
Other debt, including capital leases[8]	33	33	33
Total URNA and subsidiaries debt	$ 2,714	$ 2,714	$ 2,914[2]
Total debt	$ 2,978	$ 2,939	$ 3,139
Subordinated convertible debentures	124	124	124
Total stockholders' deficit	(18)	(2)	(2)
Total capitalization	$ 3,084	$ 3,061	$ 3,261
Net debt[9]	$ 2,829	$ 2,818	$ 2,827

(1) The "as adjusted for this offering" and the "as adjusted for this offering and the concurrent senior notes offering of URNA" columns are presented for illustrative purposes only. As described in "*Use of Proceeds*", we intend to use the net proceeds from this offering, together with cash on hand, to redeem a portion of our 14% Senior Notes due 2014 and apply cash on hand to pay the cost of the convertible note hedge transactions that we intend to enter into in connection with the sale of the notes.

(2) As described above, URNA intends to use the net proceeds from its concurrent offering of senior notes to purchase or retire outstanding senior unsecured indebtedness, pay or prepay outstanding borrowings under the ABL facility and for general corporate purposes. In particular, URNA expects to use all or a portion of the net proceeds from that offering to repurchase a portion of its $6\frac{1}{2}\%$ Senior Notes due 2012. Although URNA expects to temporarily apply the net proceeds of the concurrent offering of its senior notes to reduce outstanding borrowings under the ABL facility and the accounts receivable securitization facility and the covenants permit URNA to pay or prepay up to approximately $200 million of outstanding borrowings under the ABL facility, URNA expects to use all or a portion of the net proceeds from its concurrent offering of its senior notes to repurchase a portion of its $6\frac{1}{2}\%$ Senior Notes due 2012.

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(3)
The convertible senior notes offered hereby are valued at approximately $107 million in our consolidated balance sheet in accordance with GAAP. However, upon maturity, the aggregate principal amount due will be $150 million.

(4)
The difference between the September 30, 2009 carrying value of the 14% Senior Notes and the remaining $271 million principal amount of the notes relates to a $7 million original issue discount initially recognized in conjunction with the issuance of these notes.

(5)
$428 million was outstanding under the ABL facility at November 6, 2009 and the weighted average interest rate for the month of October was 3.01%. $788 million, or 61%, was available under the ABL facility at November 6, 2009.

(6)
$221 million was outstanding under the accounts receivable securitization facility at November 6, 2009 and the weighted average interest rate for the month of October was 1.55%. $11 million, or 5%, was available under the accounts receivable securitization facility at November 6, 2009. Most of URNA's U.S. receivable assets have been sold to a bankruptcy remote special purpose entity in connection with the accounts receivable securitization facility (the accounts receivable in the collateral pool being the lender's only source of payment under that facility).

(7)
The difference between the September 30, 2009 carrying value of the 10.875% Senior Notes and the $500 million principal amount of the notes relates to a $14 million original issue discount initially recognized in conjunction with the issuance of these notes.

(8)
In addition to capital leases, this amount includes deferred gains on a terminated derivative transaction.

(9)
Net debt represents total debt less cash and cash equivalents. Management believes that net debt is helpful in analyzing leverage as well as liquidity and is useful as a measure of financial position. However, net debt is not a GAAP financial measure, and, accordingly, should not be considered as an alternative to total debt or cash and cash equivalents. Net debt excludes $124 million of the subordinated convertible debentures included in our consolidated balance sheets, which reflect our obligation to our subsidiary trust that has issued 6$^1/_2$% Convertible Quarterly Income Preferred Securities. Set forth below is a reconciliation of total debt, the most directly comparable financial measure calculated and reported in accordance with GAAP, to net debt:

	September 30, 2009		
	Actual	As adjusted for this offering	As adjusted for this offering and the concurrent senior notes offering of URNA
Total debt	$ 2,978	$ 2,939	$ 3,139
Cash and cash equivalents	(149)	(121)	(312)
Net debt	$ 2,829	$ 2,818	$ 2,827

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PRICE RANGE OF OUR COMMON STOCK AND DIVIDEND POLICY

Our common stock is listed on the New York Stock Exchange under the symbol "URI". The following table sets forth, for the periods indicated, the high and low sale prices per share of our common stock.

	Price Range	
	High	**Low**
2009		
Fourth Quarter (through November 6, 2009)	$ 11.53	$ 8.95
Third Quarter	11.32	5.19
Second Quarter	6.90	3.99
First Quarter	9.50	2.52
2008		
Fourth Quarter	$ 15.52	$ 4.32
Third Quarter	22.59	13.79
Second Quarter	22.74	17.53
First Quarter	20.50	14.83
2007		
Fourth Quarter	$ 34.37	$ 17.32
Third Quarter	34.98	28.55
Second Quarter	35.56	27.23
First Quarter	29.68	24.57

As of September 30, 2009, there were 60,141,706 shares of our common stock outstanding held by approximately 114 record holders, not including beneficial owners of shares registered in nominee or street name. On November 6, 2009, the last reported sale price of our common stock on the New York Stock Exchange was $9.70 per share.

We have not paid dividends on our common stock since inception and we do not expect in the foreseeable future to pay any dividends. Longer-term, the payment of any future dividends will be determined by our board of directors in light of conditions then existing, including earnings, financial condition and capital requirements, financing agreements, business conditions, stock price and other factors. The terms of certain agreements governing our outstanding indebtedness contain certain limitations on our ability to move operating cash flows to us and/or to pay dividends on our common stock. In addition, under Delaware law, dividends may only be paid out of surplus or current or prior year's net profits.

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DESCRIPTION OF OUR OTHER INDEBTEDNESS
(Dollars in millions)

Set forth below is certain information concerning our outstanding debt securities and subordinated convertible debentures, as well as the existing ABL facility, the accounts receivable securitization facility and outstanding debt securities of URNA and its subsidiaries. Our outstanding debt securities contain restrictive covenants that will not be in the indenture that will govern the notes. URNA's existing notes are, and URNA's senior notes being offered in a concurrent offering will be, guaranteed on a senior or senior subordinated basis by us. Copies of the applicable credit agreements and indentures may be obtained from our filings with the SEC that are available to the public on the SEC's website at *http://www.sec.gov* and from us. See the sections titled "*Incorporation of Certain Documents by Reference*" and "*Where You Can Find More Information*" in the accompanying prospectus.

Certain Information Concerning our Debt Securities

14% Notes. In June 2008, we repurchased all of our outstanding Series C and D preferred stock for approximately $679. Pursuant to the repurchase agreement with the preferred holders, we issued to the former preferred holders $425 aggregate principal amount of 14% Senior Notes due 2014 (the "14% Notes") in partial payment of the repurchase price of the preferred stock. In September 2008, we repurchased and retired $125 of the principal amount of the 14% Notes. During the first nine months of 2009, we repurchased and retired an aggregate of $29 principal amount of the 14% Notes. The diff