
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): February 18, 2025

**UNITED RENTALS, INC.
UNITED RENTALS (NORTH AMERICA), INC.**
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-14387	06-1522496
Delaware	001-13663	86-0933835
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
100 First Stamford Place, Suite 700 Stamford, Connecticut		06902
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (203) 622-3131

Former name or former address, if changed since last report: Not Applicable

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On February 18, 2025, United Rentals, Inc. (“**URI**”) issued a press release announcing that URI had waived its right to match a superior proposal received by H&E Equipment Services, Inc. (“**H&E**”) and expected that the previously disclosed Agreement and Plan of Merger, dated January 14, 2025, by and among URI, H&E and UR Merger Sub VII Corporation would be terminated in accordance with the terms thereof. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed filed for the purposes of Section 18 of the Exchange Act, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing. The disclosure in this report, including Exhibit 99.1 attached hereto, of any information does not constitute an admission that such information is material.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Press Release of United Rentals, Inc., dated February 18, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: February 18, 2025

UNITED RENTALS, INC.

By: /s/ Joli Gross

Name: Joli Gross

Title: Senior Vice President, Chief Legal & Sustainability Officer,
Corporate Secretary

UNITED RENTALS (NORTH AMERICA), INC.

By: /s/ Joli Gross

Name: Joli Gross

Title: Senior Vice President, Chief Legal & Sustainability Officer,
Corporate Secretary



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United Rentals, Inc. Will No Longer Pursue the Acquisition of H&E Equipment Services, Inc.

STAMFORD, Conn. – February 18, 2025 United Rentals, Inc. (NYSE: URI) (“United Rentals” or “the company”) today announced that it has notified H&E Equipment Services, Inc. (“H&E”) that it does not intend to submit a revised proposal for the acquisition of H&E, which will permit H&E to terminate United Rentals’ previously announced merger agreement with H&E.

Matthew Flannery, chief executive officer of United Rentals, said, “One of our key responsibilities as a management team is to be good stewards of our investors’ capital and our decision not to increase our offer for H&E reflects our commitment to financial discipline. We remain focused on leveraging our one-stop shop strategy, supported by world-class service and innovative solutions, to help our customers achieve their goals across safety, productivity and sustainability. And we will continue to follow our well-proven strategy focused on profitable growth, strong free cash flow generation and prudent capital allocation to drive compelling long-term value for our shareholders.”

As previously announced, on January 14, 2025, United Rentals and H&E entered into a merger agreement. On February 16, 2025, H&E notified United Rentals that it had received a superior acquisition proposal from a strategic bidder, and that absent an improved bid by United Rentals, H&E intends to terminate the merger agreement to enter into an agreement for such acquisition proposal. Prior to terminating the merger agreement H&E was required to negotiate in good faith with United Rentals for four business days. United Rentals has waived this period.

Under the merger agreement, H&E is required to pay a termination fee of approximately \$63.5 million to United Rentals if H&E terminates the merger agreement to enter into an agreement for such acquisition proposal.

Following H&E’s termination of the merger agreement, United Rentals will be immediately restarting its share repurchase program which remains a key element of the company’s strategy for returning excess capital to its shareholders. As of February 18, 2025, approximately \$250 million of authorization remains on the company’s existing \$1.5 billion share repurchase program.

About United Rentals

United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,501 rental locations in North America, 39 in Europe, 37 in Australia and 19 in New Zealand. In North America, the company operates in 49 states and every Canadian province. The company's approximately 27,900 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 5,000 classes of equipment for rent with a total original cost of \$21.43 billion. United Rentals is a member of the Standard & Poor's 500 Index, the Barron's 400 Index and the Russell 3000 Index® and is headquartered in Stamford, Conn. Additional information about United Rentals is available at unitedrentals.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. Forward-looking statements involve significant risks and uncertainties that may cause actual results to differ materially from such forward-looking statements. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. No forward-looking statement, including any such statement concerning the completion and anticipated benefits of the proposed transaction, can be guaranteed, and actual results may differ materially from those projected. Forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of the equipment rental industries, and other legal, regulatory and economic developments. United Rentals and H&E use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "targets," "potential," "continue," "guidance" and similar expressions to identify these forward-looking statements that are intended to be covered by the safe harbor provisions of the PSLRA. Actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those described in the SEC reports filed by United Rentals. United Rentals gives no assurance that it will achieve their expectations and do not assume any responsibility for the accuracy and completeness of the forward-looking statements. The forward-looking statements speak only as of the date hereof. United Rentals undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the business of United Rentals described in the "Risk Factors" section of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC by United Rentals.

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Contact:

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