

WABASH NATIONAL CORP /DE
Form DEF 14A
April 06, 2017

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

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒ x

Filed by a Party other than the Registrant ☐ o

Check the appropriate box:

☐ o Preliminary Proxy Statement

☐ o Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

☒ x Definitive Proxy Statement

☐ o Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

WABASH NATIONAL CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

Edgar Filing: WABASH NATIONAL CORP /DE - Form DEF 14A

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 18, 2017

To the Stockholders of Wabash National Corporation:

The 2017 Annual Meeting of Stockholders of Wabash National Corporation will be held at the ***Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47904***, on Thursday, May 18, 2017, at 10:00 a.m. local time for the following purposes:

1. To elect seven members of the Board of Directors from the nominees named in the accompanying proxy statement;
2. To hold an advisory vote on the compensation of our executive officers;
3. To hold an advisory vote on the frequency of advisory votes on the compensation of our executive officers;
4. To approve the Wabash National Corporation 2017 Omnibus Incentive Plan;
5. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2017; and

6. To consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Each outstanding share of Wabash National Corporation (NYSE:WNC) Common Stock entitles the holder of record at the close of business on March 20, 2017, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

IF YOU PLAN TO ATTEND

Please note that space limitations make it necessary to limit attendance to stockholders and one guest. Registration and seating will begin at 9:00 a.m. Stockholders holding stock in brokerage accounts (“street name” holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

By Order of the Board of Directors

ERIN J. ROTH

Senior Vice President

April 6, 2017 *General Counsel and Corporate Secretary*

IMPORTANT: WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON, WE URGE YOU TO VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE. THIS WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING. PROMPTLY VOTING YOUR SHARES BY SIGNING, DATING AND RETURNING THE PROXY CARD MAILED WITH YOUR NOTICE, OR BY VOTING VIA THE INTERNET OR BY TELEPHONE, WILL SAVE US THE EXPENSE AND EXTRA WORK OF ADDITIONAL SOLICITATION. AN ADDRESSED ENVELOPE FOR WHICH NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES IS ENCLOSED WITH YOUR PROXY CARD. SUBMITTING YOUR PROXY NOW WILL NOT PREVENT YOU FROM VOTING YOUR SHARES AT THE MEETING IF YOU DESIRE TO DO SO, AS YOUR PROXY IS REVOCABLE AT YOUR OPTION. YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.

TABLE OF CONTENTS

PROXY STATEMENT

Annual Meeting of Stockholders on May 18, 2017

<u>ABOUT THE ANNUAL MEETING</u>	5
<u>PROPOSAL 1 Election of Directors</u>	9
<u>Corporate Governance Matters</u>	9
<u>Related Persons Transactions Policy</u>	9
<u>Director Independence</u>	11
<u>Qualifications and Nomination of Director Candidates</u>	11
<u>Information on Directors Standing for Election</u>	12
<u>Meetings of the Board of Directors, its Leadership Structure and its Committees</u>	15
<u>Nominating and Corporate Governance Committee</u>	16
<u>Compensation Committee</u>	16
<u>Audit Committee</u>	17
<u>Board's Role in Risk Oversight</u>	18
<u>Director Nomination Process</u>	19
<u>Communications with the Board of Directors</u>	19
<u>Director Compensation</u>	20
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	21
<u>Beneficial Ownership of Common Stock</u>	21
<u>Executive Compensation Compensation Discussion and Analysis</u>	25
<u>Executive Summary 2016 Financial Highlights</u>	25
<u>Best Practices</u>	26
<u>Compensation Program Objectives and Philosophy</u>	27
<u>Summary of Key Compensation Decisions and Outcomes for 2016</u>	28
<u>Our 2016 Say-on-Pay Vote</u>	30
<u>2016 Compensation Overview</u>	30
<u>Philosophy and Objectives of Wabash National Compensation Program</u>	30
<u>Compensation Methodology and Process Independent Review and Approval of Executive Compensation</u>	33
<u>The Role of the Compensation Committee's Independent Compensation Consultant</u>	33
<u>Peer Group Analysis and Compensation Market Data</u>	34
<u>Direct Compensation Elements</u>	36
<u>Base Salary</u>	36
<u>Short-Term Incentive Plan</u>	37
<u>Long-Term Incentive Plan</u>	39
<u>Executive Stock Ownership Guidelines and Insider Trading Policy</u>	44
<u>Deductibility Cap on Executive Compensation</u>	45
<u>Indirect Compensation Elements</u>	45
<u>Perquisites</u>	45

<u>Retirement Benefits</u>	45
<u>Deferred Compensation Benefits</u>	46
<u>Potential Payments Upon Change-in-Control and Other Potential Post-Employment Payments</u>	46
<u>Compensation Committee Report</u>	47
<u>Executive Compensation Tables</u>	48
<u>Summary Compensation Table for the Year Ended December 31, 2016</u>	48
<u>Grants of Plan-Based Awards for the Year Ended December 31, 2016</u>	51
<u>Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table</u>	52
<u>Outstanding Equity Awards at Fiscal Year-End December 31, 2016</u>	53
<u>Option Exercises and Stock Vested</u>	56
<u>Non-Qualified Deferred Compensation</u>	56
<u>Potential Payments on Termination or Change-in-Control</u>	57
<u>Potential Payments on Termination or Change in Control – Payment and Benefit Estimates</u>	63
<u>Equity Compensation Plan Information</u>	66
<u>Restricted Stock Grants</u>	66
<u>PROPOSAL 2 Advisory Vote on the Compensation of Our Executive Officers</u>	67
<u>PROPOSAL 3 Advisory Vote on the Frequency of the Advisory Vote on the Compensation of Our Executive Officers</u>	70
<u>PROPOSAL 4 Approval of the Wabash National Corporation 2017 Omnibus Incentive Plan</u>	71
<u>PROPOSAL 5 Ratification of Appointment of Independent Registered Public Accounting Firm</u>	81
<u>Independent Registered Public Accounting Firm</u>	81
<u>Principal Accounting Fees and Services</u>	81
<u>Pre-Approval Policy for Audit and Non-Audit Fees</u>	82
<u>Audit Committee Report</u>	82
<u>General Matters</u>	83
<u>Availability of Certain Documents</u>	83
<u>Stockholder Proposals and Nominations</u>	83
<u>Householding of Proxy Materials</u>	83
<u>Directions to the Annual Meeting</u>	84
<u>Other Matters</u>	84
<u>2017 OMNIBUS INCENTIVE PLAN</u>	Exhibit A

WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

PROXY STATEMENT

Annual Meeting of Stockholders on May 18, 2017

This Proxy Statement is furnished on or about April 6, 2017 to stockholders of Wabash National Corporation (hereinafter, “we,” “us,” “Company,” “Wabash,” and “Wabash National”), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47904, on Thursday, May 18, 2017 at 10:00 a.m. local time, (the “Annual Meeting”) and at any adjournments or postponements of the Annual Meeting.

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.

Annual Meeting of Stockholders

Date and Time: 10:00 a.m. on Thursday, May 18, 2017, Eastern Daylight Time

Location: Wabash National Corporation Ehrlich Innovation Center
3233 Kossuth Street, Lafayette, IN 47904

Record
Date: March 20, 2017

Voting: Stockholders as of the record date are entitled to vote. Each share of Common Stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Voting Matters and Vote Recommendation (page 5)

The following table summarizes the proposals to be considered at the Annual Meeting and the Board's voting recommendation with respect to each proposal.

Proposals	Board Vote Recommendation	Page
Election of Directors	FOR EACH NOMINEE	9
Advisory Vote on the Compensation of Our Executive Officers ("Say on Pay")	FOR	67
Advisory vote on Frequency of Future Say on Pay Votes	FOR ANNUALLY	70
Approval of the Wabash National Corporation 2017 Omnibus Incentive Plan	FOR	71
Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	81

Board Nominees (page 9)

The following table provides summary information about each director nominee, as of the Record Date.

Name	Age	Director Since	Occupation	Independent	Other Public Boards
Richard J. Giromini	63	December 2005	Chief Executive Officer, Wabash National Corporation Retired	No	No
Dr. Martin C. Jischke	75	January 2002	Chairman of the Board of Directors, Wabash National Corporation	Yes	Yes
John E. Kunz	52	March 2011	Vice President and Controller, Tenneco, Inc.	Yes	No
Larry J. Magee	62	January 2005	Retired	Yes	No
Ann D. Murtlow	56	February 2013	President and Chief Executive Officer, United Way of Central Indiana	Yes	Yes
Scott K. Sorensen	55	March 2005	Chief Executive Officer, Sorenson Holdings and Sorenson Communications	Yes	No
Brent L. Yeagy	46	October 2016	President and Chief Operating Officer, Wabash National Corporation	No	No

Executive Officer Compensation (Say on Pay) (page 67)

We are asking stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers. The primary objectives and philosophy of our compensation programs are to (i) drive executive behaviors that maximize long-term stockholder value creation, (ii) attract and retain talented executive officers with the skills necessary to successfully manage and grow our business, and (iii) align the interests of our executive officers with those of our stockholders by rewarding them for strong Company performance. In 2016:

Coming off of exceptional 2015 performance, our CEO still only received a modest base salary increase of 3%, resulting in approximately 81% of his target total compensation being performance-based.

Approximately 62% of our CEO's total compensation was targeted to be delivered in the form of restricted stock units and performance stock units, with a goal of driving sustainable stockholder value.

Driven largely by record operating income for the fifth consecutive year, which was up 12% over the prior year, our CEO received a payout of 114% under our Short-Term Incentive plan.

Frequency of Future Say on Pay Votes (page 70)

We are asking our stockholders to vote, on an advisory (non-binding) basis, to hold future say on pay votes every year. Our stockholders voted on a similar proposal in 2011, with the majority voting to hold the say on pay vote every year. Our Board of Directors continues to believe that holding a say on pay vote every year is most appropriate for our company so that our stockholders may express their views on our executive compensation program annually, and recommends that you vote to hold such advisory vote in the future every year.

2017 Omnibus Incentive Plan (page 71)

We are asking our stockholders to approve adoption of our 2017 Omnibus Incentive Plan and approve certain material terms and conditions relating to performance-based compensation under the 2017 Omnibus Incentive Plan. The Board believes that the Company's incentive compensation plans are valuable compensation tools to align individual and corporate performance with the interests of our stockholders. The proposed 2017 Omnibus Incentive Plan renews and updates our long-standing performance-based incentive programs, including replacing our existing equity incentive plan. The 2017 Omnibus Incentive Plan has the following plan highlights:

Minimum vesting requirements (with 5% exception)
No “liberal” change in control definition
No automatic “single-trigger” vesting on a change in control
No liberal share recycling for stock option and SAR awards
No discounted stock options or SARs
No re-pricing of stock options or SARs; no reload awards
No dividend equivalents may be granted on stock options/SARs and no dividends or dividend equivalents may be distributed on unvested awards prior to the vesting of such awards
Forfeiture and recoupment provisions
Limits on non-employee director compensation of \$350,000 per year

Independent Registered Public Accounting Firm (page 81)

We ask that our stockholders ratify the selection of Ernst & Young LLP as our independent registered public accountants for the year ending December 31, 2016. Below is summary information about Ernst & Young’s fees for services provided in fiscal years 2016 and 2015.

Fee Category	2016	2015
	(\$ in thousands)	
Audit Fees	\$1,424	\$1,342
Audit-Related Fees	-	305
Tax Fees	-	-
All Other Fees	-	-
Total Fees	\$1,424	\$1,647

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 18, 2017.

Our Annual Report and this Proxy Statement are available at www.proxyvote.com. To access our Annual Report and Proxy Statement, enter the control number referenced on your proxy card.

ABOUT THE ANNUAL MEETING

What is the Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2016 and respond to questions from our stockholders. In addition, stockholders will act upon the matters outlined in the accompanying Notice of Annual Meeting of Stockholders, which include the following five proposals:

Proposal 1 To elect seven members of the Board of Directors.

Proposal 2 To hold an advisory vote on the compensation of our executive officers.

Proposal 3 To hold an advisory vote on the frequency of advisory votes on the compensation of our executive officers.

Proposal 4 To approve the Wabash National Corporation 2017 Omnibus Incentive Plan.

Proposal To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered
5 public accounting firm for the year ending December 31, 2017.

Stockholders will also consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Who is Entitled to Vote?

Only stockholders of record at the close of business on March 20, 2017 (the "Record Date") are entitled to receive notice of the Annual Meeting and to vote the shares of common stock of the Company ("Common Stock") that they held on the Record Date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. Each share entitles its holder to cast one vote on each matter to be voted upon.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905, from May 11, 2017 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

Who can Attend the Annual Meeting?

All stockholders as of the close of business on the Record Date, or their duly appointed proxies, may attend the Annual Meeting.

Please note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the Record Date and check in at the registration desk at the Annual Meeting. Alternatively, to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

What Constitutes a Quorum?

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 60,448,111 shares of Common Stock, held by 642 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

How do I Vote?

You can vote on matters to come before the Annual Meeting in the following four ways:

- Visit the website noted on your proxy card to vote *via the internet*;
- Use the telephone number on your proxy card to vote *by telephone*;

Vote *by mail* by completing, dating and signing the proxy card mailed with your notice and returning it in the provided postage-paid envelope. If you do so, you will authorize the individuals named on the proxy card, referred to as the proxies, to vote your shares according to your instructions. If you provide no instructions, the proxies will vote your shares according to the recommendation of the Board of Directors or, if no recommendation is given, in their own discretion; or,

- Attend the Annual Meeting and cast your vote *in person*.

What if I Vote and Then Change my Mind?

You may revoke your proxy at any time before it is exercised by:

• Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, 1000 Sagamore Parkway South, Lafayette, Indiana 47905;

• Voting again, on a later date, via the internet or by telephone (only your latest internet or telephone proxy submitted prior to the Annual Meeting will be counted);

- Submitting another duly executed proxy bearing a later date; or
- Attending the Annual Meeting and casting your vote in person.

Your last vote will be the vote that is counted.

What are the Board's Recommendations?

The Board recommends that you vote FOR election of each of the director nominees (p. 9), FOR the approval of the compensation of our executive officers (p. 67), FOR holding an annual advisory vote on executive pay ANNUALLY (p. 70), FOR the approval of the Wabash National Corporation 2017 Omnibus Incentive Plan (p. 71), and FOR ratification of the appointment of our auditors (p. 81). Unless you give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the Board's recommendation. With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What Vote is Required for Each Proposal?

The following table summarizes the vote threshold required for approval of each proposal and the effect of abstentions, uninstructed shares held by banks or brokers, and unmarked, signed proxy cards. If you hold your shares in "street name" through a broker or other nominee, your broker or nominee may elect to exercise voting discretion with respect to the appointment of our auditors. Under New York Stock Exchange ("NYSE") Rules, this proposal is

considered a “discretionary” item, meaning that brokerage firms that have forwarded this Proxy Statement to clients 25 days or more before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting and brokerage firms that have forwarded this Proxy Statement to clients less than 25 days before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Annual Meeting. If you do not give your broker or nominee specific instructions, your broker or nominee may elect not to exercise its discretion on the ratification of the appointment of our auditors, in which case your shares will not be voted on this matter.

If you hold your shares in “street name” through a broker or other nominee, your broker or nominee *may not* exercise discretion to vote your shares with respect to the election of directors, the advisory vote on executive compensation and the advisory vote on the frequency of the vote on executive compensation, and the approval of the 2017 Omnibus Incentive Plan. Shares for which the broker does not exercise its discretion or for which it has no discretion and for which it has received no instructions, so-called broker “non-votes,” will not be counted in determining the number of shares necessary for approval of such matters; however, those shares will be counted in determining whether there is a quorum.

On all proposals, if you sign and return a proxy or voting instruction card, but do not mark how your shares are to be voted, they will be voted as the Board recommends.

Proposal Number	Item	Vote Required for Approval of Each Item	Abstentions	Uninstructed Shares	Unmarked Proxy Cards
1	Election of Directors	Majority of votes cast	No effect	Not voted	Voted "for"
2	Advisory vote on executive compensation	Majority of shares present and entitled to vote	Same effect as "against"	Not voted	Voted "for"
3	Advisory vote on the frequency of the advisory vote on executive compensation	Plurality of votes cast	No effect	Not voted	Voted "for" an annual vote
4	Approve the Wabash National Corporation 2017 Omnibus Incentive Plan	Majority of shares present and entitled to vote	Same effect as "against"	Not voted	Voted "for"
5	Ratification of Appointment of Independent Auditor	Majority of shares present and entitled to vote	Same effect as "against"	Discretionary vote	Voted "for"

Who will Bear the Costs of this Proxy Solicitation?

We will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding Common Stock. We may solicit proxies by mail, personal interview, telephone or via the Internet through our officers, directors and other management associates, who will receive no additional compensation for their services. In addition, we have retained Laurel Hill Advisory Group, LLC to assist with proxy solicitation. For their services, we will pay a fee of \$6,000 plus out-of-pocket expenses.

PROPOSAL 1

Election of Directors

Our Bylaws provide that our Board of Directors, or the Board, shall be comprised of not less than three, nor more than nine, directors with the exact number to be fixed by resolution of the Board. The Board has fixed the authorized number of directors at seven directors.

At the Annual Meeting, seven directors are to be elected, each of whom shall serve for a term of one year or until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Proxies representing shares held on the Record Date that are returned duly executed will be voted, unless otherwise specified, in favor of the seven nominees for the Board named below. In accordance with our Bylaws, each nominee, as a condition to nomination, has submitted to the Nominating and Corporate Governance Committee an irrevocable resignation from the Board that is effective only in the event a nominee does not receive the required vote of our stockholders to be elected to the Board and the Board accepts the nominee's resignation. Each of the nominees has consented to be named in this Proxy Statement and to serve on the Board if elected. It is not anticipated that any nominee will become unable or unwilling to accept nomination or election, but, if that should occur, the persons named in the proxy intend to vote for the election in his or her stead, such other person as the Nominating and Corporate Governance Committee may recommend to the Board.

Corporate Governance Matters

Our Board has adopted Corporate Governance Guidelines (the "Guidelines"). Our Board has also adopted a Code of Business Conduct and Ethics and a Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers (the "Codes"). The Guidelines set forth a framework within which the Board oversees and directs the affairs of Wabash National. The Guidelines cover, among other things, the composition and functions of the Board, director independence, director stock ownership, management succession and review, Board committees, the selection of new directors, and director responsibilities and duties.

The Codes cover, among other things, compliance with laws, rules and regulations (including insider trading), conflicts of interest, corporate opportunities, confidentiality, protection and use of company assets, and the reporting process for any illegal or unethical conduct. The Code of Business Conduct and Ethics applies to all of our directors, officers, and associates, including our Chief Executive Officer and Chief Financial Officer. The Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers includes provisions that are specifically applicable to our Chief Executive Officer, Chief Financial Officer and senior financial executives.

Any amendment to or waiver from a provision of the Codes for a director or executive officer (including for our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO) will be promptly disclosed and posted on our website as required by law or the listing standards of the NYSE.

The Guidelines and the Codes are available on the Investor Relations/Corporate Governance page of our website at www.wabashnational.com and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

Related Persons Transactions Policy

Our Board has adopted a written Related Persons Transactions Policy. The Related Persons Transactions Policy sets forth our policy and procedures for review, approval and monitoring of transactions in which the Company and “related persons” are participants. Related persons include directors, nominees for director, officers, stockholders owning 5% or greater of our outstanding stock, and any immediate family members of the aforementioned. The Related Persons Transactions Policy is administered by a committee designated by the Board, which is currently the Audit Committee.

The Related Persons Transactions Policy covers any related person transaction that meets the minimum threshold for disclosure in our annual meeting proxy statement under the relevant Securities and Exchange Commission (the “SEC”) rules. Currently, pursuant to the Policy, transactions involving amounts exceeding \$120,000, in which a related person has a direct or indirect material interest, must be approved, ratified, rejected or referred to the Board by the Audit Committee. The policy provides that as a general rule all related person transactions should be on terms reasonably comparable to those that could be obtained by the Company in arm’s length dealings with an unrelated third party. However, the policy takes into account that in certain cases it may be impractical or unnecessary to make such a comparison. In such cases, the transaction may be approved in accordance with the provisions of the Delaware General Corporation Law. When evaluating potential related person transactions, the Audit Committee considers all reasonably available facts and circumstances and approves only the related person transactions determined in good faith to be in compliance with, or not inconsistent with, our Code of Business Conduct and Ethics, and the best interests of our stockholders.

The Related Persons Transaction Policy provides that management, or the affected director or officer will bring any potentially relevant transaction to the attention of the Audit Committee. Additionally, each year, our directors and executive officers complete annual questionnaires designed to elicit information about potential related person transactions, and the directors and officers must promptly advise the Corporate Secretary if there are any changes to the information previously provided. If a director is involved in the transaction, he or she will be recused from all discussions and decisions with regard to the transaction, to the extent practicable. The transaction must be approved in advance whenever practicable, and if not practicable, must be ratified as promptly as practicable. All related person transactions will be disclosed to the full Board, and will be included in the Company’s proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.

Our General Counsel, Erin J. Roth, disclosed to the Audit Committee that she is married to an equity partner in the law firm of Barnes & Thornburg, LLP, a firm retained by the Company for several legal matters, including product liability, commercial and employment litigation matters, and for associate benefits, environmental, real estate, intellectual property, tax, anti-corruption, and export compliance legal counseling services. The Company has retained Barnes & Thornburg for such services since 2006, which pre-dates Ms. Roth’s employment with the Company. The process for retaining Barnes & Thornburg is the same as for retaining other law firms on behalf of the Company, with members of the legal department considering attorney expertise and familiarity with the Company and the legal issue, jurisdiction, any actual or potential conflicts of interest, past performance and/or referral recommendations, as well as fee/rate structure prior to engaging any law firm for any legal matters. Additionally, prior to payment of any invoice issued by Barnes & Thornburg, the Company’s Chief Financial Officer reviews and approves such invoices. During 2016, the Company paid Barnes & Thornburg approximately \$283,823 for legal services rendered. The fees the Company paid to Barnes & Thornburg were less than or consistent with fees paid to – and were retained under similar terms and fee arrangements as – numerous other law firms retained in 2016 by the Company. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, these transactions were approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

Our President and Chief Operating Officer (“COO”), Brent L. Yeagy, disclosed to the Audit Committee that the Company has utilized MidState Engineering LLC (“MidState”), a company co-owned by Mr. Yeagy’s brother, to provide the following services from time to time: automation and controls programming; facility engineering; machine fabrication and design; and equipment fabrication/maintenance services. The process to retain MidState is the same as the process for retaining other vendors of facilities, equipment and maintenance-related services, and is ultimately managed through the Company’s Global Supply Chain function. Multiple parties and functions throughout the Company are involved in the decision to retain the services of MidState, including maintenance services, facilities services, van operations, platform operations, advanced manufacturing and Wabash Composites – none of which were under the direct supervision or control of Mr. Yeagy in his previous role as Senior Vice President – Group President of Commercial Trailer Products Group, but which report directly to him in his new role as President and Chief Operating Officer. As a result of this direct reporting relationship, payment of any open purchase orders with MidState after October 1, 2016 were to be approved by our Chief Executive Officer. And, as of December 31, 2016, MidState was removed from the Company’s authorized vendor list and all personnel previously involved in procuring services from MidState were instructed that Wabash National may no longer contract with MidState for services of any kind. During 2016, the Company paid MidState approximately \$571,033. The fees the Company paid to MidState were consistent with fees paid to, and were contracted under terms similar to, other facilities, equipment and maintenance-related services retained in 2016 by the Company. Pursuant to the Related Persons Transaction Policy and the Audit Committee Charter, these transactions were approved by the Audit Committee, and subsequently approved by the Board of Directors, after determining that they were not inconsistent with the Company’s Code of Business Conduct and Ethics.

Director Independence

Under the rules of the NYSE, the Board must affirmatively determine that a director has no material relationship with the Company for the director to be considered independent. Our Board of Directors undertook its annual review of director independence in February 2017. The purpose of the review was to determine whether any relationship or transaction existed that was inconsistent with a determination that the director or director nominee is independent. The Board considered transactions and relationships between each director and director nominee, and any member of his or her immediate family, and Wabash and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or director nominees or any member of their immediate families (or any entity of which a director or director nominee or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates. As a result of this review, the Board of Directors affirmatively determined that all of the directors nominated for election at the Annual Meeting are independent of Wabash National and its management within the meaning of the rules of NYSE, with the exception of Richard J. Giromini, our CEO, and Brent L. Yeagy, our COO.

On May 24, 2007, Dr. Martin Jischke assumed the position of Chairman of the Board. Among his other responsibilities, our Chairman of the Board presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management.

Qualifications and Nomination of Director Candidates

To be considered by the Nominating and Corporate Governance Committee, a director nominee must meet the following minimum criteria:

- Has the highest personal and professional integrity;
- Has a record of exceptional ability and judgment;
- Possesses skills and knowledge useful to our oversight;

Is able and willing to devote the required amount of time to our affairs, including attendance at Board and committee meetings;

Has the interest, capacity and willingness, in conjunction with the other members of the Board, to serve the long-term interests of the Company and its stockholders;

- May be required to be a “financial expert” as defined in Item 401 of Regulation S-K; and

Is free of any personal or professional relationships that would adversely affect their ability to serve our best interests and those of our stockholders.

Pursuant to the Guidelines, the Nominating and Corporate Governance Committee also reviews, among other things, expertise, skills, knowledge, and experience. In reviewing these items, the Board may consider the diversity of director candidates, including diversity of expertise, geography, gender, and ethnicity. We seek independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board’s deliberations and decisions. The goal in reviewing these considerations for individual director candidates is that they, when taken together with those of other Board members, will lead to a Board that is effective, collegial, and responsive to the needs of the Company and its stockholders.

Information on Directors Standing for Election

The biographies of each of the nominees below contains information regarding the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director for the Company. The name, age (as of the Record Date), business experience, and public company directorships of each nominee for director, during at least the last five years, are set forth in the table below. For additional information concerning the nominees for director, including stock ownership and compensation, see “Director Compensation” and “Beneficial Ownership of Common Stock,” which follow:

NAME	AGE
------	-----