

Lyons Michael J.  
Form 4  
June 01, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lyons Michael J.

2. Issuer Name and Ticker or Trading Symbol  
WABASH NATIONAL CORP /DE [WNC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O LINCOLNSHIRE MANAGEMENT, INC., 780 THIRD AVE.

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

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

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
Warrant (right to buy)	\$ 0.01	05/27/2010		X	16,137,500	08/03/2009 08/03/2019	Common Stock	16,137,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lyons Michael J. C/O LINCOLNSHIRE MANAGEMENT, INC. 780 THIRD AVE. NEW YORK, NY 10017	X	X		

## Signatures

/s/ Michael J.  
Lyons  
Date: 06/01/2010

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Michael J. Lyons ("Mr. Lyons") is a member of Lincolnshire Equity III, LLC ("Equity III"). Equity III is the general partner of
- (1) Lincolnshire Equity Partners III, L.P., which is the general partner of Lincolnshire Equity Fund III, L.P., which is the sole member of Trailer Investments, LLC ("Trailer"), which directly owns the warrant and shares disclosed above.
  - (2) Mr. Lyons disclaims beneficial ownership of the securities held by each of the entities referred to in the foregoing footnote except to the extent of his pecuniary interest therein.
- Trailer executed a partial cashless exercise of the warrant on May 27, 2010, and received 16,137,500 shares of common stock of the issuer. Following the partial cashless exercise of the warrant and the issuance of a replacement warrant, the warrant remains exercisable
- (3) for 9,355,865 shares of common stock of the issuer, including 750,000 shares pursuant to an agreement with the issuer and 3,541 shares of common stock received pursuant to the anti-dilution adjustment provisions of the warrant, which number of shares is subject to adjustment pursuant to the terms of the warrant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.