

UNITED RENTALS INC /DE
Form 11-K
June 28, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 (No Fee Required)

For the fiscal year ended December 31, 1999

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act
of 1934 (No Fee Required)

For the transition period from ___ to ___

Commission file number 1-14387

A. Full title of the plan and address of the plan, if different from that of
the issuer named below:

United Rentals, Inc. Acquisition Plan

B. Name of issuer of the securities held pursuant to the plan and the address
of its principal executive office:

United Rentals, Inc.
Five Greenwich Office Park
Greenwich, Connecticut 06830

REQUIRED INFORMATION

United Rentals, Inc. Acquisition Plan

Audited Financial Statements
and Supplemental Schedule

December 31, 1999

Contents

Report of Independent Auditors	1
Audited Financial Statements	
Statement of Net Assets Available for Benefits	2

Edgar Filing: UNITED RENTALS INC /DE - Form 11-K

Statement of Changes in Net Assets Available for Benefits 3
Notes to Financial Statements 4

Supplemental Schedule

Schedule H, Line 4(i)-Schedule of Assets Held for Investment Purposes
at End of Year 8

Report of Independent Auditors

To Participants and Plan Administrator of
United Rentals, Inc. Acquisition Plan

We have audited the accompanying statement of net assets available for benefits of United Rentals, Inc. Acquisition Plan as of December 31, 1999, and the related statement of changes in net assets available for benefits for the period from April 1, 1999 to December 31, 1999. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1999, and the changes in its net assets available for benefits for the period from April 1, 1999 to December 31, 1999, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held for investment purposes at end of year as of December 31, 1999, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

September 10, 2001

Edgar Filing: UNITED RENTALS INC /DE - Form 11-K

Statement of Net Assets Available for Benefits

December 31, 1999

Assets:

Cash	\$ 242,611
Investments, at fair value:	
Merrill Lynch Retirement Reserves Money Fund	14,129,176
United Rentals, Inc. Common Stock Fund	137,984
Mutual Funds:	
Merrill Lynch Basic Value Fund, Inc.	224,022
Federated Bond Fund	30,014
PIMCO Total Return Fund	975,863
Merrill Lynch Fundamental Growth Fund	6,360,696
Pioneer Growth Shares	29,827
Dreyfus Premier Balance Fund	2,234,432
AIM Blue Chip Fund	1,630,570
Van Kampen Emerging Growth Fund	212,651
AIM Value Fund	3,682,049
MFS Capital OPP Fund	173,471
Merrill Lynch S&P 500 Index Fund	466,549
Ivy International Fund II	1,251,808
Merrill Lynch Federal Securities Trust	149,154
AIM Charter Fund	94,236
AIM Equity Constellation Fund	206,505
AIM Weingarten Fund	184,137
Van Kampen American Value Fund	232,339
Merrill Lynch Capital Fund	2,331,299
Merrill Lynch Global Allocation Fund	41,337
Lord Abbett Development Growth Fund	253,292
AIM International Equity Fund	47,283

Total mutual funds	20,811,534
Participant loans	1,045,954

Net assets available for benefits	\$36,367,259
	=====

See accompanying notes.

2

United Rentals, Inc. Acquisition Plan

Statement of Changes in Net Assets Available for Benefits

Period from April 1, 1999 to December 31, 1999

Additions

Investment income:

Interest and dividend income	\$ 1,270,427
Net appreciation in fair value of investments	1,449,021
Transfers in from various plans	34,242,718

Edgar Filing: UNITED RENTALS INC /DE - Form 11-K

Total additions	36,962,166
Deductions	
Benefits paid directly to participants	594,907
Net increase	36,367,259
Net assets available for benefits, beginning of period	--
Net assets available for benefits, end of period	\$36,367,259

See accompanying notes.

3

United Rentals, Inc. Acquisition Plan

Notes to Financial Statements

December 31, 1999

1. Plan Description

The following description of the United Rentals, Inc. Acquisition Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution, discretionary profit sharing plan which was established by United Rentals, Inc. (the "Company") on April 1, 1999. An individual who was an employee of a prior employer acquired by the Company shall become a participant of the Plan on the date that their assets from the prior employer plan are transferred to the Plan.

Contributions

Participant contributions are not permitted under the Plan. A participant may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company may contribute a discretionary amount to the Plan which is determined annually by the Board of Directors of the Company. For the period from April 1, 1999 to December 31, 1999, the Company did not make a discretionary contribution to the Plan.

Participant Accounts

Each participant account is credited with the participant's share of Company discretionary contributions, if any, assets transferred to this Plan from the participant's prior employer plan, the participant's share of the net earnings or losses on the investments of the assets of the Plan, distributions from the participant's account, and any expenses or liabilities charged to the participant's account.

Vesting

Participants are fully vested in their accounts upon the transfer of their assets into the Plan.

Investment Options

All of the Plan's investment options are fully participant directed.

4

United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years for personal loans and up to a reasonable period of time as established by the Plan Administrator for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at a rate determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, death, disability or retirement a participant may receive a lump-sum amount equal to the vested value of his or her account.

Administrative Expenses

All of the Plan's administrative expenses are paid by the Company, except for investment related expenses which are charged directly to the participants' accounts.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974.

Transfers In

Transfers in from various plans represent assets transferred to this Plan from the U.S. Rentals, Inc. Employee Retirement Savings Plan, Rental Tools & Equipment Co. International, Inc. 401(k) Savings and Profit Sharing Plan and other acquired companies' plans.

2. Summary of Significant Accounting Policies

Basis of Accounting

Edgar Filing: UNITED RENTALS INC /DE - Form 11-K

The Plan's financial statements are prepared on the accrual basis of accounting.

5

United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investments

The Plan's investments are stated at fair value. Participant loans are valued at their outstanding principal balances, which approximate fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Statement of Position 99-3

The Plan has adopted Statement of Position 99-3 "Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters" for the presentation of its financial statements.

3. Income Tax Status

The Plan has applied for, but has not received, a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"). The Company has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

4. Investments

For the period from April 1, 1999 to December 31, 1999, the Plan's investments (including investments purchased, sold, as well as held, during the period) appreciated (depreciated) in fair value as follows:

6

United Rentals, Inc. Acquisition Plan

Notes to Financial Statements (continued)

4. Investments (continued)

Net Appreciation
(Depreciation) in
Fair Value of

Edgar Filing: UNITED RENTALS INC /DE - Form 11-K

	Investments

United Rentals, Inc. Common Stock Fund	\$ 10,469
Merrill Lynch Basic Value Fund, Inc.	4,777
Federated Bond Fund	(1,893)
PIMCO Total Return Fund	(10,401)
Merrill Lynch Fundamental Growth Fund	947,291
Pioneer Growth Shares	(1,125)
Dreyfus Premier Balance Fund	11,834
AIM Blue Chip Fund	242,877
Van Kampen Emerging Growth Fund	59,916
AIM Value Fund	317,480
MFS Capital OPP Fund	6,580
Merrill Lynch S&P 500 Index Fund	73,059
Ivy International Fund II	118,614
Merrill Lynch Federal Securities Trust	(580)
AIM Charter Fund	2,082
AIM Equity Constellation Fund	21,589
AIM Weingarten Fund	935
Van Kampen American Value Fund	7,008
Merrill Lynch Capital Fund	(405,252)
Merrill Lynch Global Allocation Fund	1,731
Lord Abbett Development Growth Fund	35,306
AIM International Equity Fund	6,724

	\$ 1,449,021
	=====

Individual investments that represent 5% or more of fair value of the Plan's net assets available for benefits at December 31, 1999 are as follows:

Merrill Lynch Retirement Reserves Money Fund	\$14,129,176
Merrill Lynch Fundamental Growth Fund	6,360,696
Dreyfus Premier Balance Fund	2,234,432
AIM Value Fund	3,682,049
Merrill Lynch Capital Fund	2,331,299

5. Subsequent Event

On August 1, 2000, the Plan's trustee was changed from Merrill Lynch Trust Company to T. Rowe Price Trust Company.

7

United Rentals, Inc. Acquisition Plan

EIN# 06-1493538 Plan# 002

Schedule H, Line 4(i)-Schedule of Assets Held for
Investment Purposes at End of Year

December 31, 1999

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Current Value
---	---	------------------

Edgar Filing: UNITED RENTALS INC /DE - Form 11-K

Merrill Lynch Trust Company*	Merrill Lynch Retirement Reserves Money Fund	\$14,129,176
	United Rentals, Inc. Common Stock Fund*	137,984
	Merrill Lynch Basic Value Fund, Inc.	224,022
	Federated Bond Fund	30,014
	PIMCO Total Return Fund	975,863
	Merrill Lynch Fundamental Growth Fund	6,360,696
	Pioneer Growth Shares	29,827
	Dreyfus Premier Balance Fund	2,234,432
	AIM Blue Chip Fund	1,630,570
	Van Kampen Emerging Growth Fund	212,651
	AIM Value Fund	3,682,049
	MFS Capital OPP Fund	173,471
	Merrill Lynch S&P 500 Index Fund	466,549
	Ivy International Fund II	1,251,808
	Merrill Lynch Federal Securities Trust	149,154
	AIM Charter Fund	94,236
	AIM Equity Constellation Fund	206,505
	AIM Weingarten Fund	184,137
	Van Kampen American Value Fund	232,339
	Merrill Lynch Capital Fund	2,331,299
	Merrill Lynch Global Allocation Fund	41,337
	Lord Abbett Development Growth Fund	253,292
	AIM International Equity Fund	47,283

		35,078,694
Participant loans *	With varying interest rates and maturity dates	1,045,954

	Total	\$36,124,648
		=====

* Indicates party-in-interest to the Plan

Note: The "Cost" column is not applicable because all of the Plan's investment programs are fully participant directed.

EXHIBITS

23 Consent of Ernst & Young LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Rentals, Inc. Acquisition Plan

Date: June 27, 2002

By: /s/ MICHAEL J. NOLAN

Name: Michael J. Nolan
Title: Chief Financial Officer