

WABASH NATIONAL CORP /DE

Form DEF 14A

April 05, 2019

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

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.

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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Letter from the President and Chief Executive Officer

Dear Fellow Shareholders,

On June 2, 2018, I was humbled and excited to assume the position of President and CEO. After 16 years with Wabash National Corporation, I am thrilled with the opportunity to lead the company into the future. In addition, I cannot help but feel pride in being part of the transformation that has taken place during those 16 years. When I joined the company in 2003, over 80 percent of Wabash National's sales were comprised solely of dry van revenue, and our 3,000 employees were predominantly located in Lafayette, Indiana. Today, approximately 50 percent of the company's sales are derived from dry vans, while the other 50 percent come from diverse products such as tank trailers, platform trailers, truck bodies, aftermarket parts, food, dairy & beverage processing systems and advanced composite materials. We have grown to over 7,000 employees with 17 manufacturing locations that span over 10 states and three countries.

Not only is the company larger due to our diversification efforts, we're also stronger. By adding new strategic businesses, we have broadened our portfolio to better serve our customers' diverse and changing transportation equipment needs. We are further extending our industry-leading technology into new markets and we are leveraging the Wabash Management System to effectively scale our businesses to greater heights.

As President and CEO, I aim to build on Wabash National's legacy of innovation and growth by focusing on people, purpose and performance. We're putting people first; we are working with purpose by solving real problems for our customers; and we are going to drive our performance to even higher levels. 2018 was an important year in Wabash National's progression toward becoming a stronger, more resilient and more profitable company. We continued to act on our priorities of strengthening the human capital required to lead the company into the future, and we positioned the company for ROIC expansion while improving organizational focus by exiting a non-core business. Simultaneously, we made significant progress in positioning the Final Mile Products business for continued growth. All of this occurred while the company was running very hard to meet the needs of our customers in a strong demand environment where revenue grew 28 percent to a record \$2.27B.

As our business continues to generate strong free cash flow, disciplined capital deployment has been a focus for the Wabash National management team. In 2018, we were pleased to put \$34 million to work via capital expenditure for operational initiatives, while we balanced return of capital to shareholders by allocating \$18 million to dividend payout and \$53 million to share repurchase. We look forward to continuing to fund internal initiatives and sustain our dividend, while our near-term focus for capital allocation will be on reducing leverage as we situate our company to be in a position of strength during every phase of the business cycle.

We are building on the legacy that has come before us. I am fortunate to be surrounded by talented leaders and an engaged workforce with whom we will navigate the path forward. I am ever grateful for the hard work, dedication and support of our people. I also appreciate the guidance of our Board of Directors during this leadership transition and you, our shareholders, for sharing our confidence in Wabash National and its long-term success.

Sincerely,

Brent L. Yeagy

President and Chief Executive Officer

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WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

Notice of Annual Meeting of Stockholders

When:	Items of Business:	Who Can Vote:	Attending the Meeting:
Tuesday, May 21, 2019, at 10:00 a.m. local time	3 proposals as listed below	Stockholders of each share of common stock at the close of business on March 22, 2019.	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. local time. Stockholders holding stock in street name (e.g. through a bank or brokerage account) 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.
Where:	Date of Mailing:		
Wabash National Corporation	The date of mailing of this Proxy Statement or		
Ehrlich Innovation Center	Notice of Internet Availability is on or about April 5, 2019.		
3233 Kossuth Street, Lafayette, Indiana 47905			

Items of Business:

1. To elect seven members of the Board of Directors from the nominees named in the accompanying proxy statement;

2. To approve, on an advisory basis, the compensation of our named executive officers;

3. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2019; and

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 22, 2019 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.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDERS MEETING TO BE HELD ON MAY 21, 2019:

The Proxy Statement, Annual Report and the means to vote by internet are available at <http://www.proxyvote.com>.

By Order of the Board of Directors,

Melanie D. Margolin

Senior Vice President and General Counsel, Corporate Secretary

April 5, 2019

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.

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2019 Annual Meeting of Stockholders on May 21, 2019

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Proxy Statement Summary

To assist you in reviewing the proposals that may be acted upon at our 2019 Annual Meeting, the summary below highlights certain information that is 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 Tuesday, May 21, 2019, Eastern Daylight Time

Location: Wabash National Corporation Ehrlich Innovation Center

3233 Kossuth Street, Lafayette, Indiana 47905

Record Date: March 22, 2019

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.

Company Overview

Wabash National Corporation, which we refer to herein as Wabash, Wabash National, the Company, us, we, or was founded in 1985 in Lafayette, Indiana. We are a leading designer, manufacturer and distributor of high-quality, custom-engineered transportation and diversified industrial products and services. Our diverse product portfolio includes dry freight and refrigerated trailers, platform trailers, tank trailers, dry and refrigerated truck bodies, truck-mounted tanks, structural composite panels and products, trailer aerodynamic solutions, and specialty food-grade and pharmaceutical equipment. We have achieved this diversification through acquisitions, organic growth and product innovation.

We believe our position as a leader in our key industries is the result of longstanding relationships with our core customers, our demonstrated ability to attract new customers, our broad and innovative product lines, our technological leadership, and our extensive distribution and service network. Our management team is focused on growing the company in a profitable and sustainable manner, while continuing to optimize operations to match the current demand environment, implementing cost savings initiatives and lean manufacturing techniques, strengthening our capital structure and developing innovative products that enable our customers to succeed.

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Proxy Statement Summary

Our Management Approach

In 2018, Wabash National institutionalized the Wabash Management System which standardizes best-practices throughout the company and allows us to efficiently scale the business. By codifying what makes our company great, the Wabash Management System drives increased focus on the processes that are critical for our success.

The Wabash Management System is comprised of 4 key areas: Team, Strategy, Execution and Governance.

Team

We believe strong human capital acts as a competitive differentiator and our focus is not only on ensuring we have the right leaders in place to drive our strategic initiatives today, but also to nurture our talent pipeline to develop strong leaders for our company's future.

Strategy

Strategic planning and deployment are critical for the Company to continue growing profitably. Additionally, the Wabash Management System also places significant emphasis on tracking key performance indicators to monitor the effectiveness of strategy execution and create continuous improvement.

Execution

Continuous improvement is deeply rooted within the processes that we are standardizing throughout our company. We expect this to propel us to new levels of operational excellence.

Governance

We strive to achieve alignment at every layer and throughout all functional areas of our business and are focused on ensuring the right systems are in place to facilitate all team members working toward the same shared goals. Critical to this is the perspective that our business is constructed of three interlinked segments that benefit from one another and are stronger as a result of being part of Wabash National.

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Proxy Statement Summary

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	8
Advisory Vote on the Compensation of Our Named Executive Officers (Say-on-Pay)	FOR	54
Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	55

Board Nominees (page 8)

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

NAME	AGE	DIRECTOR SINCE	OCCUPATION	INDEPENDENT	OTHER PUBLIC BOARDS
Dr. Martin C. Jischke	77	January 2002	Chairman of the Board of Directors, Wabash National Corporation	Yes	No
John G. Boss	59	December 2017	President and Chief Executive Officer, Momentive Performance Materials Inc., MPM Holdings Inc. and Momentive Specialty Chemicals Holdings LLC	Yes	Yes
John E. Kunz	54	March 2011	Senior Vice President and Chief Financial Officer, U.S. Concrete, Inc.	Yes	No
Larry J. Magee	64	January 2005	President, Magee Ventures Group	Yes	No
Ann D. Murtlow	58	February 2013	President and Chief Executive Officer, United Way of Central Indiana	Yes	Yes
Scott K. Sorensen	57	March 2005	President and Chief Operating Officer, Ivanti Software	Yes	No
Brent L. Yeagy	48	October 2016	President and Chief Executive Officer, Wabash National Corporation	No	No

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Proxy Statement Summary

The table below summarizes key qualifications, skills and attributes most relevant to the decision to nominate the candidates to serve on our Board. A mark indicates a specific area of focus or experience on which the Board relies most. The lack of a mark does not mean the director nominee does not possess that qualification or skill. Each director nominee biography in this proxy statement describes each nominee’s qualifications and relevant experience in more detail.

	John G. Boss	Jack Martin Jischke	C. John E. Kunz	Larry J. Magee	Ann D. Murtlow	Scott K. Sorensen	Brent L. Yeagy
DIRECTORS							
Independent							
Logistics, Transportation or Final Mile							
Diverse Manufacturing							
Supply Chain/Commodities Mgmt							
Materials Science or Engineering							
Government/Regulatory							
Qualified Financial							
Expert/Finance/Treasury							
M&A							
Global							
Technology/IT/Cybersecurity							
Marketing/Sales/Digital							
Talent/Culture							
Strategy Development							
Named Executive Officer Compensation (Say-on-Pay) (page 54)							

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 support of these objectives, in 2018, we:

Weighted a significant portion of our executives’ compensation toward variable and performance-based compensation. Specifically, in 2018, approximately 79% of our CEO’s target direct compensation (consisting of base salary, annual cash incentives and long-term equity incentives) and, on average, 70% of our other named executive officers’ target direct compensation, was delivered in stock-based and cash-based incentive compensation through our short-term and long term incentive plans.

Engaged an independent compensation consultant to conduct a market review of our compensation package to ensure it was competitive with our peers.

Encouraged our executives to be long term stockholders through rigorous stock ownership guidelines and providing a significant portion of our NEOs compensation through equity awards.

Independent Registered Public Accounting Firm (page 55)

We ask that our stockholders ratify the selection of Ernst & Young LLP as our independent registered public accountants for the year ending December 31, 2019.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 21, 2019.

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.

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Information About the Annual Meeting, Proxy Materials and Voting

What is the Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2018 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 three proposals:

- Proposal 1 To elect seven members of the Board of Directors.
- Proposal 2 To hold an advisory vote on the compensation of our named executive officers.
- Proposal 3 To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2019.

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.

Stockholders may act on the proposals by voting a proxy or voting in person at the Annual Meeting.

What is the purpose of the proxy materials?

We are providing these proxy materials in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting and at any adjournments or postponements thereof. The proxy materials (including the Notice of Annual Meeting, this Proxy Statement, and our Annual Report on Form 10-K) include information that we are required to provide to you under the rules of the Securities and Exchange Commission (the SEC) and are designed to assist you in voting on the matters presented at the Annual Meeting. We first mailed the proxy materials to stockholders on or about April 5, 2019.

What is a proxy?

A proxy is your legal designation of another person to vote on your behalf. By voting your proxy, you are giving the persons named on the proxy card the authority to vote your shares in the manner you indicate on your proxy card.

Who is Entitled to Vote?

Only stockholders of record at the close of business on March 22, 2019 (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. As of the Record date, we had 55,422,504 shares outstanding and entitled to vote. Each share entitles its holder to cast one vote on each matter to be voted upon.

What is the difference between a stockholder of record and a beneficial owner?

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company (f/k/a Wells Fargo Shareowner Services), you are a stockholder of record. If your shares are held in a stock brokerage account or by a bank or other custodian or nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, you have the right to direct your broker, bank or other custodian or nominee on how to vote your shares.

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), in order to attend the Annual Meeting, 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.

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Information About the Annual Meeting, Proxy Materials and Voting

How do I Vote?

If you are a stockholder of record, 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**.

If you hold your shares in street name through a broker, then you can vote by following the materials and instructions provided by your broker, or you can vote in person at the Annual Meeting if you obtain a legal proxy, executed in your favor, from the person in whose name your shares are registered (i.e., your bank or broker) and bring it to the Annual Meeting.

What if I vote and then change my mind?

If you are a stockholder of record, 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.

Only your last vote will be the vote that is counted.

If you hold your shares in street name, then you must contact the record holder of your shares to change your voting instructions.

What are the Board's Recommendations?

The Board recommends that you vote FOR election of each of the director nominees, FOR the approval, on an advisory basis, of the compensation of our named executive officers, and FOR ratification of the appointment of our auditors.

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Information About the Annual Meeting, Proxy Materials and Voting

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 brokers, and unmarked, signed proxy cards. 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	Ratification of Appointment of Independent Auditor	Majority of shares present and entitled to vote	Same effect as against	Discretionary vote	Voted for

If you hold your shares in street name through a broker and you do not provide your broker with voting instructions, then, under New York Stock Exchange (NYSE) Rules, your broker may elect to exercise voting discretion with respect to routine matters, which includes the ratification of the appointment of our auditors (Proposal 3). However, on non-routine matters, which include the election of directors (Proposal 1) and the advisory vote on executive compensation (Proposal 2), your broker may not vote your shares unless you provide your broker with instructions. These so-called broker non-votes will be counted in determining whether there is a quorum.

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. 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.

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 employees, 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 \$6,500 plus out-of-pocket expenses.

How will my shares be voted if other matters are presented at the Annual Meeting?

As of the date of this Proxy Statement, the Board of Directors does not intend to present at the Annual Meeting any matters other than those described in this Proxy Statement and does not know of any matters that will be presented by other parties. If any other matter is properly brought before the meeting for action by the stockholders, proxies will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

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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 twelve, directors with the exact number to be fixed by resolution of the Board. The Board has fixed, as of the 2019 Annual Stockholders Meeting, the authorized number of directors at seven directors. At the Annual Meeting, stockholders will be asked to elect each of the seven director nominees listed below, 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.

Below is information regarding each of the director nominees. Information regarding the Board's process for nominating directors and director qualifications can be found below under the "Corporate Governance" section of this Proxy Statement.

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 of 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.

Dr. Martin C. Jischke

Chairman

Dr. Jischke served as President of Purdue University, West Lafayette, Indiana, from August 2000 until his retirement in July 2007. Dr. Jischke became Chairman of our Board of Directors at the 2007 Annual Meeting. Dr. Jischke also serves on the Board of Trustees of the Illinois Institute of Technology. Dr. Jischke previously served as a director of Duke Realty Corporation from 2004-2016 and served as a director of Vectren Corporation from 2007-2017, and Dr. Jischke has served in leadership positions, including as President, of four major research universities in the United States, in which he was charged with the strategic and financial leadership of each organization. He was also previously appointed as a Special Assistant to the United States Secretary of Transportation.

Age: 77

Director since: Jan. 2002

Qualifications: The financial and strategic leadership experience reflected in Dr. Jischke's biography, the diversity of thought provided by his academic background, his prior service on the boards of other large public companies and his performance as Chairman of our Board, supported the Board's conclusion that he should again be nominated as a director.

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Proposal 1 Election of Directors

John G. Boss**Age:** 59**Director since:** Dec. 2017

Mr. Boss has been the President and Chief Executive Officer of Momentive Performance Materials Inc. (MPM), MPM Holdings Inc. and Momentive Specialty Chemicals Holdings LLC, which produce silicones, silicone derivatives and functional silanes and manufacture and develop products derived from quartz and specialty ceramics, since December 2014, after serving in an interim capacity since October 2014. Mr. Boss has also served as a director of MPM Holdings Inc. since October 2014. Mr. Boss has also served as a director of MPM Holdings Inc. since October 2014. Mr. Boss served as the President of the Silicones & Quartz Division at MPM since joining in March 2014 to December 2014 and served as its Executive Vice President since March 2014. In April 2014, shortly after Mr. Boss joined the company, MPM filed voluntary petitions for reorganization relief pursuant to Chapter 11 of the United States Bankruptcy Code. Mr. Boss' career spans more than 30 years in the specialty chemicals and materials industry, including various leadership positions with Honeywell International, a producer of a variety of commercial and consumer products, engineering services and aerospace systems, from 2003 through 2014, including Vice President and General Manager of Specialty Products, Vice President and General Manager of Specialty Chemicals, President of Honeywell Safety Products at Honeywell International and Vice President and General Manager of Honeywell Specialty Chemicals at Honeywell Specialty Materials, LLC. Prior to joining Honeywell, Mr. Boss held positions of increasing responsibility at Great Lakes Chemical Corporation and Ashland Corporation (formerly International Specialty Products). Mr. Boss has a Master of Business Administration degree in Marketing from Rutgers Graduate School of Management in 1996 and a Bachelor's Degree in Mechanical Engineering from West Virginia University in 1981.

Qualifications: As reflected in his biography, Mr. Boss' service in various leadership positions at other public companies, particularly, his current service as a sitting chief executive officer at another public company and concomitant understanding of the day-to-day complexities and challenges of running such an organization, support our Board's conclusion that he should be nominated as a director.

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Proposal 1 Election of Directors

John E. Kunz

Age: 54

Director since: March 2011

Mr. Kunz has been the Senior Vice President and Chief Financial Officer for U.S. Concrete, Inc., a concrete and aggregate products producer serving the construction and building materials industries, since October 2017. Prior to his current position, Mr. Kunz served as Vice President and Controller of Tenneco Inc., a global manufacturer of automotive emission control and ride control systems. In this role, which he held from March 2015 to September 2017, Mr. Kunz served as the company's principal accounting officer with responsibility for the company's corporate accounting and financial reporting globally. Prior to that, Mr. Kunz served as Tenneco's Vice President, Treasurer and Tax, a position he held since July 2006, preceded by his position as Tenneco's Vice President and Treasurer, which he held from February 2004 until July 2006. Prior to his employment with Tenneco, Mr. Kunz was the Vice President and Treasurer of Great Lakes Chemical Corporation, a position he held from August 2001 until February 2004, after holding several finance positions of increasing responsibility at Great Lakes, beginning in 1999. Mr. Kunz holds a Master of Management in finance from the Kellogg School of Management at Northwestern University, along with an undergraduate degree in accounting from the University of Notre Dame.

Qualifications: As reflected in his biography, Mr. Kunz's financial expertise, his experience managing the financial aspects of cyclical manufacturers in the transportation, chemical and steel sectors, as well as his expertise in managing financing and equity transactions, and his participation on our Board all supported the Board's conclusion that he should again be nominated as a director.

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Proposal 1 Election of Directors

Larry J. Magee**Age: 64****Director since: Jan. 2005**

Mr. Magee has served as President of Magee Ventures Group, a consulting firm, since May 2018. Prior to his current position, he served as Interim CEO of Magnolia Group, LLC in Waco, Texas from April 2017 until May 2018. Mr. Magee was President and CEO of Heartland Automotive Services, Inc., the largest operator of quick lube retail service centers, operating over 540 Jiffy Lube locations in North America. He held this position from April 2015 until his retirement in October 2016. Prior to assuming the role of President and CEO of Heartland Automotive, Mr. Magee was the President, Consumer Tire U.S. & Canada, for Bridgestone Americas Tire Operations, LLC, a tire and rubber manufacturing company, a position he held from January 2011 until his retirement from Bridgestone in September 2013. He also served as Chairman of BFS Retail & Commercial Operations, LLC and Bridgestone of Canada, Inc. From December 2001 until January 2011, he served as Chairman, Chief Executive Officer and President of BFS Retail & Commercial Operations, LLC. Prior to December 2001, Mr. Magee served as President of Bridgestone/Firestone Retail Division, beginning in 1998. Mr. Magee has over 38 years combined experience in sales, marketing, and operational management, and held positions of increasing responsibility within the Bridgestone/Firestone family of companies during his 38-year tenure with Bridgestone/Firestone.

Qualifications: The retail leadership expertise reflected in Mr. Magee's biography, including his performance as the chief executive officer and as a board member for divisions of another company, as well as his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.

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Proposal 1 Election of Directors

Ann D. Murtlow**Age: 58****Director since: Feb. 2013**

Mrs. Murtlow is the President and Chief Executive Officer of United Way of Central Indiana, an organization that promotes education, financial stability, health and basic needs for Central Indiana, a position she has held since April 1, 2013. Prior to assuming this role, Mrs. Murtlow had a 30 year career in the global energy industry. Mrs. Murtlow began her career as a design engineer with Bechtel Power Corporation, one of the world's leading designers and constructors of power infrastructure. Mrs. Murtlow then joined AES Corporation (AES), where she developed a specialty in environmental permitting and became a leader in domestic and international power plant development. She subsequently moved to AES Corporation's office in London where she became an officer of AES responsible for AES's development and operations in northern and central Europe. In 2002, Mrs. Murtlow was named President and Chief Executive Officer at IPALCO Enterprises, Inc., and its subsidiary, Indianapolis Power & Light Company. Immediately prior to joining United Way of Central Indiana, Mrs. Murtlow provided global energy consulting services through AM Consulting LLC. Mrs. Murtlow also currently serves as a Director of First Internet Bancorp, and its subsidiary First Internet Bank, and Evergy, Inc., and its subsidiaries, Kansas City Power & Light Company, KCP&L Greater Missouri Operations and Westar Energy, Inc. Mrs. Murtlow holds a Bachelor of Science degree in Chemical Engineering from Lehigh University and is a National Association of Corporate Directors Board Leadership Fellow.

Qualifications: The financial and strategic leadership experience reflected in Mrs. Murtlow's biography, her service on the boards of other public companies, and her participation on our Board supported the Board's decision that she should again be nominated as a director.

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Proposal 1 Election of Directors

Scott K. Sorensen**Age: 57****Director since: March 2005**

Mr. Sorensen is the President and Chief Operating Officer of Ivanti Software and a member of its Board of Directors, positions he has held since 2018. Ivanti is a leading enterprise software provider of unified IT solutions for the security, endpoint management and service management requirements of customers. Prior to his current position, Mr. Sorensen served as the President and Chief Executive Officer and was a member of the Board of Directors of Sorenson Holdings which is a leading provider of assistive communications products and services from 2016–2018. Mr. Sorensen also held the position of Chief Operating Officer from 2012–2016 and served as the Chief Financial Officer from 2007–2016. Previously, Mr. Sorensen served as the Chief Financial Officer of Headwaters Inc. from 2005–2007 which was a diversified energy and construction materials provider. Prior to joining Headwaters, Mr. Sorensen was the Vice President and Chief Financial Officer of Hillenbrand Industries, a manufacturer and provider of products and services for the health care and funeral services industries, from 2001–2005. Mr. Sorensen also served in various financial leadership roles at Westinghouse Electric and worked in the operations and aerospace practices with McKinsey & Company.

Qualifications: Mr. Sorensen's financial expertise and experience in corporate finance, combined with his experience in manufacturing and technology, as reflected in his biography, and his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.

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Proposal 1 Election of Directors

Brent L. Yeagy

Age: 48

Director since: October 2016

Mr. Yeagy serves as President and Chief Executive Officer of Wabash National Corporation, a position he has held since June 2018. Prior to his current role, Mr. Yeagy was President and Chief Operating Officer of Wabash National from October 2016 to June 2018. Mr. Yeagy joined Wabash National in 2003 and held a number of positions with increasing responsibility, including Vice President of Manufacturing, Vice President and General Manager of Commercial Trailer Products, and Senior Vice President Group President, Commercial Trailer Products. Prior to Wabash National, from 1999 to 2003, Mr. Yeagy held various positions within human resources, environmental engineering and safety management for Delco Remy International. Mr. Yeagy served in various plant engineering roles at Rexnord Corporation from December 1995 through 1999. He also served in the United States Navy from 1991 to 1994.

Mr. Yeagy holds a Bachelor of Science in Environmental Engineering Science and a Master of Science in Safety Engineering from Purdue University, and an MBA in Business Management from Anderson University. He has also attended executive programs at the University of Michigan's Ross School of Business as well as Stanford's Graduate School of Business. Mr. Yeagy is a graduate of the U.S. Navy's Naval Nuclear Power Program and participated in the Navy's Officer Candidate Program.

Qualifications: Mr. Yeagy's more than 25 years of experience in executive leadership, beginning with his career in the United States Navy, and his strong background in managing many facets of operations in a manufacturing company, as reflected in his biography, and his role as our President and Chief Executive Officer, supported the Board's conclusion that he should again be nominated as a director.

Board Recommendation

**The Board of Directors
UNANIMOUSLY recommends a
vote **FOR** the election of each of
the director nominees listed**

above.

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WABASH NATIONAL CORPORATION

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Corporate Governance

Governance Guidelines & Code of Business Conduct & Ethics

The Board has adopted Corporate Governance Guidelines (the Guidelines) which 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.

Our Board has also adopted a Code of Business Conduct and Ethics (which applies to all of our directors, officers, and employees) and an additional Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers (together, the Codes). 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. Any amendment to or waiver from a provision of the Codes for a director or executive officer 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.

Board Structure and its Role in Risk Oversight

Director Independence

In February 2019, our Board of Directors undertook its annual review of director independence to determine the independence of our directors in accordance with NYSE listing standards. 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 Brent L. Yeagy, our President and Chief Executive Officer.

Independent Chairman

The Board does not have a formal policy on whether the roles of Board Chairman and Chief Executive Officer should be separate or combined. Rather, the Guidelines provide that the independent members of the Board may select the Chairman of the Board and the Company's Chief Executive Officer in the manner they consider in the best interests of the Company.

Currently, the Board believes that it is in the best interests of the Company for the Chairman and Chief Executive Officer positions to be held by separate persons, given the differences between the two roles in our current management structure. Our Chief Executive Officer, among other duties, is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board, among his other responsibilities, presides at the executive sessions of our independent and non-management

directors and facilitates communication between our independent directors and management. However, the Board reserves the right to combine the positions of the Chief Executive Officer and Chairman, should it determine that such a change is appropriate for our Company.

Director Refreshment

Our Guidelines require that, once any Board member reaches the age of 72, the Nominating and Corporate Governance Committee must annually consider the member's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should request that such member continue to serve on, or retire from, the Board. Pursuant to the Guidelines, in 2019, the Nominating and Corporate Governance Committee considered the continued membership of Dr. Jischke and determined, in light of his leadership of, and overall contributions to, the Board, he should continue as a member of the Board for at least another year.

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Corporate Governance

Director Attendance

During 2018, our Board held four meetings. In 2018, all of the directors attended 75% or more of the total meetings of the Board and of the committees on which they serve. Our Board strongly encourages all of our directors to attend our Annual Meeting, and in 2018, all of our directors attended the Annual Meeting.

Board's Role in Risk Oversight

Board of Directors

The Board believes that strong and effective internal controls and risk management processes are essential elements in achieving long-term stockholder value. The Board, directly and through its committees, is responsible for overseeing material risks potentially affecting the Company, while management is responsible for implementing processes and controls to mitigate the effects of identified risks on the Company and managing day-to-day risks. Management also provides the Board with regular reports regarding oversight of financial and systemic risks within the Company.

The risk oversight by each of the Board committees is detailed below. Each committee reports to the Board of Directors quarterly regarding the committee's risk management considerations and actions.

<p>Audit Committee</p>	<p>Nominating and Corporate Governance Committee</p>	<p>Compensation Committee</p>
<p>Reviews audit and financial controls</p> <p>Investigates any matters pertaining to the integrity of management, including conflicts of interest, compliance with our financial controls, and adherence to company policies</p>	<p>Reviews our Guidelines and recommends revisions as necessary</p> <p>Evaluates director independence</p> <p>Oversees annual evaluation of the Board</p>	<p>Monitors our executive compensation packages and our incentive compensation plans, which seek to encourage appropriate, and not excessive, risk-taking by our executives and other employees</p>

Regularly meets with our General Counsel and members of management to discuss and assess potential enterprise risks, including potential cyber security risks

Regularly meets with our external auditors to discuss and assess potential risks

Reviews our risk management practices and risk-related policies (including the Company's Code of Business Conduct and Ethics)

Evaluates potential related person transactions

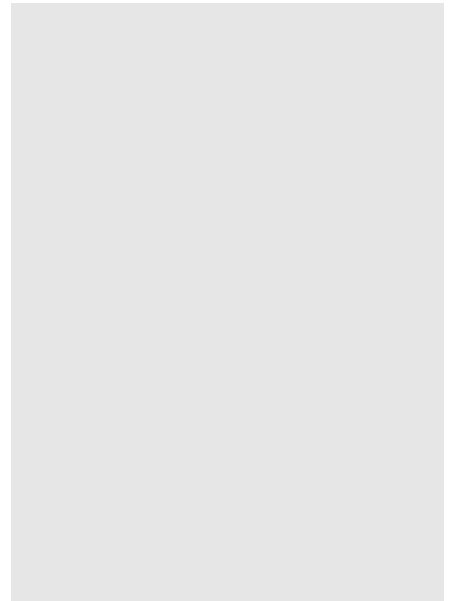
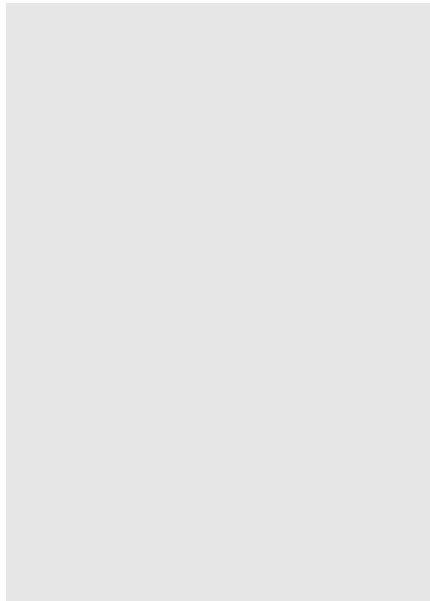


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Corporate Governance

Committees of the Board

The Board has three standing committees: (1) the Nominating and Corporate Governance Committee, (2) the Compensation Committee, and (3) the Audit Committee. Each committee maintains a charter, which can be accessed electronically from the Investor Relations/Corporate Governance page of our website at www.wabashnational.com or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

The following table indicates each standing committee or committees on which our directors served in 2018, other than Mr. Yeagy and Mr. Giromini, who did not serve on any committees in 2018:

NAME	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	COMPENSATION COMMITTEE	AUDIT COMMITTEE
Dr. Martin C. Jischke		Member	Member
John G. Boss	Member	Member	
John E. Kunz		Member	Chair
Larry J. Magee	Member	Member	
Ann D. Murtlow	Chair	Member	
Scott K. Sorensen		Chair	Member

Effective following the 2019 Annual Meeting, if all the nominees for election at the Annual Meeting are elected, the directors will continue to serve on the committees reflected in the chart above.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met five times during 2018. The Nominating and Corporate Governance Committee's responsibilities include:

Assisting the Board by leading board member recruitment efforts, including identifying individuals or reviewing stockholder-nominated individuals qualified to become directors, recommending to the Board the director nominees for the next annual meeting of stockholders, and performing initial interviews of potential board member candidates;

Developing and recommending to the Board a set of corporate governance principles applicable to the Company;

Leading the Board in its annual review of the Board's performance; and

Recommending to the Board director nominees for each Board committee.

As part of the Nominating and Corporate Governance Committee's annual review of the Board's performance, and its process for recommending director nominees for the next annual meeting of stockholders (which is described in more detail below under "Nomination of Director Candidates,") it regularly considers each member's attendance and overall contributions to the Board, the diversity of the Board's composition (including diversity of expertise, geography, age, gender, race, and ethnicity), and the willingness of a member to represent and serve the long-term interests of our stockholders.

Compensation Committee

The Compensation Committee met five times during 2018. The Compensation Committee's responsibilities include:

Considering, recommending, and approving our incentive compensation plans and our equity-based plans for our executive officers;

Annually reviewing and recommending to the Board the forms and amounts of director compensation; and

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Corporate Governance

Annually reviewing and approving the corporate goals and objectives relevant to the CEO's and other executive officers' compensation, evaluating their performance in light of those goals and objectives, and setting compensation levels based on the evaluations.

In 2018, as in past years, the Compensation Committee engaged an independent compensation consultant, Meridian Compensation Partners LLC (Meridian). The Compensation Committee requested that Meridian provide competitive market assessments regarding executive officer compensation, which were used by the Compensation Committee in determining the appropriate executive officer compensation levels for 2018 that are in line with the Company's compensation plans, philosophies and goals. Meridian also provides market assessments regarding non-employee director compensation.

Additional information regarding the Compensation Committee's process for determining executive officer compensation can be found below in the Compensation Discussion and Analysis section of this Proxy Statement under the heading Compensation Methodology and Process.

Audit Committee

The Board has established a separately-designated standing Audit Committee in accordance with the requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee met nine times during 2018. In addition to the Board's determination that each member of the Audit Committee is independent within the meaning of the rules of the NYSE, the Board also determined that Messrs. Sorensen and Kunz are audit committee financial experts as defined by the rules of the SEC, and that they, along with Dr. Jischke, have accounting and related financial management expertise within the meaning of the listing standards of the NYSE.

The Audit Committee's responsibilities include:

Reviewing the independence of the independent auditors and making decisions regarding engaging and discharging independent auditors;

Reviewing with the independent auditors the plans and results of auditing engagements;

Reviewing and approving non-audit services provided by our independent auditors and the range of audit and non-audit fees;

Reviewing the scope and results of our internal audit procedures and the adequacy of the system of internal controls;

Overseeing special investigations;

Reviewing our financial statements and reports filed with the SEC;

Overseeing our efforts to ensure that our business and operations are conducted in compliance with legal and regulatory standards applicable to us, as well as ethical business practices;

Overseeing the Company's internal reporting system regarding compliance with federal, state and local laws;

Establishing and implementing procedures for confidential communications for whistleblowers and others who have concerns with our accounting, internal accounting controls and audit matters; and

Reviewing our significant accounting policies.

Related Persons Transactions Policy

Our Board has adopted a written Related Persons Transactions Policy that sets forth our policy and procedures for review, approval and monitoring of transactions between the Company and related persons. Related persons include directors, nominees for director, executive officers, stockholders owning 5% or greater of our outstanding

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Corporate Governance

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.

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 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. During 2018, there were no required disclosures arising from such relationships.

Nomination of Director Candidates

Qualifications 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 expertise, skills, experience 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; and

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.

In reviewing these, and other relevant, criteria, the Board may consider the diversity of director candidates, including diversity of expertise, geography, gender, race, 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 characteristics 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.

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Director Nomination Process

The Nominating and Corporate Governance Committee recommends to the Board nominees that best suit the Board's needs. Nominees are selected by the committee with the assistance of, if desired by the committee, a retained search firm, after reviewing the candidates' credentials, clearing potential conflicts, performing reference checks, and conducting interviews with the candidates to determine if they meet the qualifications described above.

The Nominating and Corporate Governance Committee will consider stockholder recommendations for director nominees sent to the Nominating and Corporate Governance Committee, Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905. Stockholder recommendations for director nominees should include:

The name and address of the stockholder recommending the person to be nominated;

A representation that the stockholder is a holder of record of our stock, including the number of shares held and the period of holding;

A description of all arrangements or understandings between the stockholder and the recommended nominee;

Such other information regarding the recommended nominee as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Exchange Act;

The consent of the recommended nominee to serve as a director if so elected; and

All other required information set forth in our Bylaws.

Stockholders' nominees that comply with the procedures for submitting a stockholder nomination will receive the same consideration as other candidates identified by or to the Nominating and Corporate Governance Committee. The procedures for submitting a stockholder nomination are set forth below under the heading "General Information Stockholder Proposals and Nominations." Upon receipt by the Corporate Secretary of a stockholder notice of a director nomination, the Corporate Secretary will notify the stockholder that the notice has been received and will be presented to the Nominating and Corporate Governance Committee for review.

Director Compensation

The Compensation Committee makes recommendations to the full Board regarding non-employee director compensation. Based on the Compensation Committee's recommendation, the Board resolved to maintain its compensation for 2018 at the level in effect as of January 1, 2017.

The annual retainers for non-employee directors' service on the Board and Board Committees during 2018 were as follows:

ANNUAL RETAINERS ⁽¹⁾	AMOUNT
Board	\$ 175,000 ⁽²⁾
Member:	
Audit Committee	\$ 10,000
Compensation Committee	\$ 8,000
Nominating and Corporate Governance Committee	\$ 8,000
Chairman of the Board	\$ 25,000
Audit Committee Chair	\$ 15,000
Compensation Committee Chair	\$ 12,000
Nominating and Corporate Governance Committee Chair	\$ 10,000

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Corporate Governance

(1) All annual cash retainers are paid in quarterly installments. Annual grants of restricted stock units, referenced in *footnote 2* below, are paid in full following the election of directors at the annual meeting.

(2) Consists of a \$75,000 cash retainer and an award of restricted stock units of Company stock having an aggregate market value at the time of grant of \$100,000. Restricted stock units vest in full on the first anniversary of the grant date.

Meridian reviewed our director compensation with the Compensation Committee during 2018 and 2019. As a result of such review, at the February 2019 Board meeting and based upon the recommendation of our Compensation Committee, the annual retainers for non-employee directors' service on the Board were revised to the following levels:

ANNUAL RETAINERS ⁽¹⁾	AMOUNT
Board	\$ 190,000 ⁽²⁾
Member:	
Audit Committee	\$ 10,000
Compensation Committee	\$ 8,000
Nominating and Corporate Governance Committee	\$ 8,000
Chairman of the Board	\$ 25,000
Audit Committee Chair	\$ 15,000
Compensation Committee Chair	\$ 12,000
Nominating and Corporate Governance Committee Chair	\$ 10,000

(1) All annual cash retainers are paid in quarterly installments. Annual grants of restricted stock units, referenced in *footnote 2* below, are paid in full following the election of directors at the annual meeting.

(2) Consists of a \$80,000 cash retainer and an award of restricted stock units of Company stock having an aggregate market value at the time of grant of \$110,000. Restricted stock units vest in full on the first anniversary of the grant date.

The following table summarizes the compensation paid to our directors during 2018, other than Mr. Giromini and Mr. Yeagy, whose compensation is discussed below under Executive Compensation.

Director Compensation for Year-End

NAME	December 31, 2018			TOTAL
	(1)	(2)	(3)	
	FEES EARNED OR	STOCK AWARDS	ALL OTHER	(\$)

	PAID IN CASH (\$)	(\$)	COMPENSATION (\$)	
Martin C. Jischke	\$ 118,000	\$ 100,004	\$	\$ 218,004
John G. Boss	\$ 91,000	\$ 100,004	\$ 2,730	\$ 193,734
John E. Kunz	\$ 97,629	\$ 100,004	\$ 3,975	\$ 205,587
Larry J. Magee	\$ 91,742	\$ 100,004	\$ 3,670	\$ 199,415
Ann D. Murtlow	\$ 92,258	\$ 100,004	\$	\$ 192,262
Scott K. Sorensen	\$ 97,371	\$ 100,004	\$ 3,905	\$ 205,259

- (1) Consists of cash fees earned in 2018 for annual retainers. This column includes any amounts a director elects to defer pursuant to the Non-Qualified Deferred Compensation Plan. The terms of this plan are discussed below.
- (2) Consists of a grant of 4,883 restricted stock units on May 16, 2018, which vest on May 16, 2019. As of December 31, 2018, each of the non-employee directors held 4,883 unvested restricted stock units.
- (3) Consists of the Company's match pursuant to our Non-Qualified Deferred Compensation Plan. The Company fully matches the first 3% of earnings deferred by a participant under the Non-Qualified Deferred Compensation Plan. In addition, the Company will contribute 1/2% for each additional percent of deferred earnings contributed by the participant, up to a maximum of 5% of the participant's deferred earnings (thus resulting in a maximum of a 4% Company match on a participant's deferral of 5% of his/her earnings).

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Corporate Governance

Non-employee Director Stock Ownership Guidelines

The Board believes that it is important for each director to have a financial stake in the Company because it aligns the director's interests with those of the Company's stockholders. To meet this objective, the Board has established stock ownership guidelines, which require each non-employee director to hold 65% of all Company shares received through Company incentive compensation plans (the Director Holding Requirement) until the non-employee director achieves a target ownership level equal to five (5) times the cash portion of the non-employee director's Annual Board Retainer. Once a non-employee director has achieved his/her stated target ownership level, s/he is no longer required to adhere to the Director Holding Requirement, unless and until his/her ownership level falls below the target.

For purposes of calculating target ownership levels, the following types of Company shares are counted: stock owned by the non-employee director; vested and unvested restricted stock and restricted stock units; performance stock units deemed earned, but not yet vested; and stock owned through Company retirement plans.

Non-employee directors are required to comply with the guidelines immediately upon their appointment as a director. As of December 31, 2018, all non-employee directors were in compliance with the guidelines.

Other

The Company reimburses all directors for travel and other reasonable, necessary business expenses incurred in the performance of their services for the Company and extends coverage to them under the Company's travel accident and directors' and officers' liability insurance policies. In addition, the Company allocates to each director a biennial allowance of \$10,000 to reimburse costs associated with attending continuing education courses related to Board of Directors service.

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Compensation Highlights

Our compensation program is designed to motivate our executives and other salaried employees to execute our business strategies and strive for higher company performance, while maintaining our core values of safety, customer satisfaction, product quality, best-in-class service, continuous improvement, product innovation, and ethical, trustworthy business practices. Although Wabash National's compensation program applies to most salaried employees, the following compensation discussion and analysis (CD&A) focuses on our compensation program and policies applicable to our Named Executive Officers, whom we refer to as NEOs. Our NEOs for 2018 are as follows:

Brent L. Yeagy

President and Chief Executive Officer

Richard J. Giromini

Former Chief Executive Officer

Jeffery L. Taylor

Senior Vice President and Chief Financial Officer

Dustin T. Smith

*Senior Vice President and Group President Commercial
Trailer Products (Group President CTP)*

Michael N. Pettit

*Senior Vice President and Group President Final
Mile Products (Group President FMP)*

Kevin J. Page

William D. Pitchford

*Senior Vice President and Group President Diversified
Products (Group President DPG)*

Former Senior Vice President, Human Resources

In 2018, we made certain significant changes to our executive leadership team and organizational structure, including: promoting Mr. Yeagy to Chief Executive Officer in connection with Mr. Giromini's planned transition out of such role effective June 1, 2018; appointing Melanie D. Margolin to the role of General Counsel and Corporate Secretary; and promoting Kristin Glazner to the role of Chief Human Resources Officer. Additional information about Mr. Giromini's transition agreement can be found below under the heading "Transition Agreement with Mr. Giromini" and additional information regarding Mr. Pitchford's separation from the Company can be found below under the heading "William D. Pitchford Separation".

2019 Compensation Program Changes

Beginning in 2019, we adopted changes to our short-term incentive plan, or STI Plan, and our long-term incentive plan, or LTI Plan, that we believe will strengthen the connection between pay and performance and further align the incentives of our NEOs with our strategic objectives and the interests of our stockholders.

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Compensation Discussion and Analysis

For the 2019 STI Plan, performance will be measured based on operating income (70% weighting) and free cash flow (30% weighting), rather than the 2018 measures of operating income (80% weighting) and return on invested capital (20% weighting), to more closely align the incentives provided by our STI Plan with our strategic objectives and our balanced focus on cash management.

In our 2019 LTI Plan, we are introducing a new performance metric, net working capital as a percentage of revenue, for our Performance Share Units awards to replace the cumulative free cash flow performance metric used in 2018. The other two performance metrics – relative total shareholder return and cumulative operating EBITDA – will remain the same as in recent years. We are adding net working capital as a percentage of revenue as a performance metric in 2019 to strengthen the incentives provided by our LTI Plan for balance sheet discipline and our cash management objectives.

Compensation Best Practices

Highlighted below are certain executive compensation governance practices (that we employ and avoid) that support the needs of our business, drive performance and align with our stockholders' long-term interests. These practices include:

PRACTICES WE EMPLOY

Pay for Performance

Reasonable Executive Severance/Change in Control Policy

Annual Peer Review

Compensation Designed to Mitigate Undue Risk and Discourage Excessive Risk-Taking

Annual NEO Performance and Pay Review

Rigorous Stock Ownership Requirements

Engage Independent Compensation Consulting Firm

PRACTICES WE AVOID

- × Pledging, Hedging, and Short Sales of Our Stock
- × Repricing Underwater Stock Options or Stock Appreciation Rights Without Stockholder Approval
- × Employment Contracts
- × Executive Pension Plans
- × Substantial Perquisites
- × Having Non-Independent Directors on the Compensation Committee
- × Single Trigger Change in Control Benefits

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Compensation Discussion and Analysis

Summary of Compensation Elements

A summary of each component of Wabash National's compensation program is summarized in the table below. A more detailed discussion of each element can be found below under the heading Compensation Program Elements.

COMPONENT	DESCRIPTION	WHERE REPORTED IN THE EXECUTIVE COMPENSATION TABLES
Base Salary	Fixed cash compensation.	<i>Summary Compensation Table</i> Salary column
	Takes into consideration executive's level of responsibility, experience, knowledge, and performance, internal equity considerations, and a competitive market assessment.	
Short-Term Incentive Award	Variable short-term incentive paid in cash based on annual performance against company-wide financial goals.	<i>Summary Compensation Table</i> Non-Equity Incentive Plan Compensation column
	Purpose is to promote the achievement of short-term financial goals aligned with stockholder interests.	<i>Grants of Plan-Based Awards Table</i> <i>Estimated Possible Payouts Under Non-Equity Incentive Plan Awards</i> column
Long-Term Incentive Award	Variable compensation delivered through a combination of Performance Stock Units and Restricted Stock Units.	<i>Summary Compensation Table</i> Stock Awards column
	Objectives are to create alignment with stockholder interests and promote achievement of longer-term financial and strategic objectives, reward executives for long-term growth and performance of the Company and encourage executive retention.	<i>Grants of Plan-Based Awards Table</i> <i>Estimated Possible Payouts Under Equity Incentive Plan Awards</i> column
Perquisites	We provide limited perquisites to help us remain competitive with the market.	<i>Outstanding Equity Awards at Fiscal Year-End table</i> <i>Option Exercises and Stock Vested Table</i> <i>Summary Compensation Table</i> All Other Compensation column
Retirement and Deferred Compensation Benefits	The NEOs participate in our 401(k) plan, which includes a company match, on the same terms as all other salaried employees.	<i>Summary Compensation Table</i> All Other Compensation column
	A select group of employees, including the NEOs, can elect to defer their base salary and/or STI Awards under our non-qualified deferred compensation plan. We partially match employee contributions when the	<i>Non-Qualified Deferred Compensation Table</i>

performance of the Company allows.

**Potential Payments
Upon Change in
Control and Certain
Terminations of
Employment**

Encourages executives to operate in the best interests of stockholders both before and after a Change in Control event. *Potential Payments on Termination or Change in Control Payment and Benefits Estimate Table*

Provides market benefits in the event of certain terminations of employment.

Our 2018 Say-on-Pay Vote

The Compensation Committee carefully considered the results of the Company's Say-on-Pay Vote taken by stockholders at its 2018 Annual Meeting, and the Committee plans to continue to carefully consider the results of this vote each year. At the 2018 Annual Meeting, approximately 95% of the stockholder votes cast on the proposal

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Compensation Discussion and Analysis

were cast in favor of the resolution stating that the stockholders approve the compensation of Wabash National's executive officers. The Compensation Committee believes that the level of support indicated by this vote reflects favorably on the Company's executive compensation program, which emphasizes pay for performance, even in the highly cyclical industry in which Wabash National operates.

Compensation Objectives and Philosophy

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 support of these objectives, we:

Target NEO total compensation package competitive with peers We regularly compare our NEOs' total compensation levels, as well as the elements of our NEO pay, with companies of a similar industry, size and complexity;

Deliver a meaningful proportion of NEO compensation in share-based incentives In 2018, 43% to 67% of NEO total direct 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;

Encourage NEOs to be long-term stockholders In addition to delivering a significant portion of each of our NEOs' compensation in share-based compensation, we also require that each of our NEOs hold shares of our stock equal to a multiple of his or her base salary; and

Weight a significant portion of NEO compensation toward variable and performance-based pay elements In 2018, 64% to 83% of NEO total direct compensation was targeted to be delivered in variable Short-Term (annual) or Long-Term incentive compensation. As shown below, approximately 79% of Mr. Yeagy's target total direct compensation in 2018 was performance-based.

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Compensation Discussion and Analysis

Compensation Methodology and Process

The Compensation Committee, consisting of only independent members of the Board, is responsible for reviewing, approving and implementing the Wabash National compensation program for executive officers, including setting the corporate goals for our incentive compensation plans, approving our NEO's salaries, and setting our executive compensation policies. The Committee annually reviews previously approved compensation plans and levels to ensure continued alignment with our business strategy, the Company's performance, and the interest of our employees and stockholders, as well as market practices for all elements of executive compensation, and approves necessary adjustments to remain competitive.

To assist it in setting executive compensation for 2018, the Compensation Committee engaged Meridian, an independent compensation consultant, to help ensure that our compensation packages remain competitive with the market. (Additional details about Meridian's role is discussed below under the heading "The Role of the Independent Compensation Consultant.") In addition to reviewing the market data provided by Meridian, the Compensation Committee also considered the following factors when making compensation decisions for each of our NEOs in 2018:

The CEO's evaluation of each of the other NEOs' performance, as well as his recommendations for changes to the NEOs' base salaries (if any) and STI and LTI award levels. Note that the Compensation Committee has the discretion to accept, reject or modify any of the CEO's recommendations, and the NEOs are not present during these discussions;

Our Directors' annual evaluation of the CEO's performance, as obtained by the Nomination and Governance Committee, and delivered by the Compensation Committee;

The expected cost of the incentive plans to the Company and the present and future availability of shares under our equity plans; and

The results of our annual non-binding "say-on-pay" proposal, as discussed above under the heading "Our 2018 Say-On-Pay Vote."

The Role of Independent Compensation Consultant

As noted above, for 2018, the Compensation Committee retained Meridian to provide compensation market data and generally review and advise the Committee regarding our compensation programs, policies and disclosures.

Specifically, Meridian's engagement encompasses advisory services such as annual review of executive compensation philosophy, a competitive assessment of executive compensation levels and "pay-for-performance" linkage, executive cash and equity incentive program design, competitive assessment of non-employee director compensation, and other ad hoc support. Meridian works at the direction of, and reports directly to, the Compensation Committee. Meridian does not provide any other services to Wabash National.

The Compensation Committee has evaluated Meridian as a compensation consultant, taking into consideration all relevant factors required under NYSE listing standards, and has determined, based on its analysis in light of all relevant factors, that the work of Meridian has not created any conflicts of interest, and that Meridian is independent pursuant to the independence standards set forth in the NYSE listing standards promulgated pursuant to Section 10C of the Exchange Act.

Peer Group Analysis and Compensation Market Data

As referenced above, Meridian provides the Compensation Committee with market compensation data to help the Compensation Committee assess the competitiveness of total compensation for each NEO. However, the

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Compensation Discussion and Analysis

Committee does not use this data to specifically benchmark or target a certain percentage or level of compensation for the NEOs compared to our peer groups. Rather, the Committee considers competitive peer group data as one significant factor in setting pay levels and amounts, and retains the flexibility to also consider subjective factors, such as each executive's fulfillment of duties, teamwork, level of responsibility, knowledge, time in position, experience and internal equity among the executives with similar experience and job responsibilities in addition to market data.

Meridian provides the Compensation Committee with market data from the following two sources: (i) published proxies of companies specifically selected as proxy peer companies (the Proxy Peer Group), and (ii) the proprietary Equilar database (the Equilar Peer Group). In setting 2018 compensation, the Committee utilized data from the Proxy Peer Group as the primary data source to assess the competitive positioning for the CEO and CFO's target compensation. Given the limited positional data available from proxies, the Committee utilized data from the Equilar Peer Group as the primary data source to assess competitive positioning for the other NEOs. Data from the Equilar Peer Group was considered a secondary data source for the CEO and CFO positions.

With the help of Meridian, the Committee reviews annually both peer groups to confirm that they continue to be appropriate comparator groups for NEO compensation and makes adjustments as it deems appropriate. The companies in the Proxy Peer Group and the Equilar Peer Group are similar to Wabash National in revenue, complexity, and market capitalization, as shown in the table below:

	REVENUE*	MARKET CAPITALIZATION**
Proxy Peer Group		
<i>Range</i>	\$662 million to \$4.2 billion	\$250 million – \$10.214 billion
<i>Median</i>	\$1.825 billion	\$2.045 billion
Equilar Peer Group		
<i>Range</i>	\$571 million to \$3.99 billion	\$624 million – \$10.214 billion
<i>Median</i>	\$1.955 billion	\$3.882 billion
Wabash National Corporation	\$2.3 billion	\$1.328 billion

* Revenues for the Proxy Peer Group and the Equilar Peer Group reflect those from the four quarters directly preceding the Committee's December 2017 meeting, in which it reviewed and set 2018 executive compensation. The revenue shown for Wabash relates to our 2018 fiscal year.

** As of October 31, 2017.

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Compensation Discussion and Analysis

The companies that make up the Proxy Peer Group and Equilar Peer Group for 2018 are reported in the following tables.

2018 PROXY PEER GROUP

A.O. Smith	Donaldson Company	Meritor, Inc.
Actuant Corporation	EnPro Industries, Inc.	Modine Manufacturing Company
Allison Transmission Holdings, Inc.	Federal Signal Corporation	Nordson Corp.
Barnes Group	Greenbrier Companies, Inc.	Tower International, Inc.
Briggs & Stratton Corporation	Harsco Corporation	Wabtec Corporation
Chart Industries, Inc.	IDEX Corporation	Woodward, Inc.
Commercial Vehicle Group, Inc.	ITT, Inc.	

2018 EQUILAR PEER GROUP

A.O. Smith	Franklin Electric Co., Inc.	Snap-On Incorporated
Actuant Corporation	Graco, Inc.	SPX Flow, Inc.
Chart Industries Inc.	Harsco Corporation	Standex International Corporation
Coherent Inc.	Hillenbrand, Inc.	The Timken Company
Colfax Corporation	IDEX Corporation	The Toro Company
Donaldson Company	ITT, Inc.	Tower International, Inc.
ESCO Technologies, Inc.	Meritor, Inc.	TriMas Corporation
Flowserve Corporation	Nordson Corp.	WABCO Holdings, Inc.

Compensation Program Elements

The following information describes, in detail, each element of our executive compensation program for 2018, including a discussion of performance metrics and compensation levels. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Base Salary

Base salaries are intended to provide a stable source of compensation for each of our NEOs. In determining salary levels for each of our NEOs, the Committee takes into consideration a competitive market assessment provided to it by Meridian, the NEO's individual performance, level of responsibility, experience and knowledge, as well as each NEO's current salary as compared to the other NEOs and officers of the Company. The following table shows the changes to the NEOs' base salaries during 2018 compared to their base salaries in effect at the end of 2017:

	2017 ANNUAL BASE	ANNUAL BASE SALARY EFFECTIVE JANUARY 1, 2018	ANNUAL BASE SALARY RATE EFFECTIVE JUNE 2, 2018
NAME	SALARY		

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Mr. Yeagy	\$500,000	\$540,000	\$800,000
Mr. Giromini	\$880,000	\$900,000	\$600,000
Mr. Taylor	\$425,000	\$440,000	No Change
Mr. Smith	\$340,000	\$355,000	