

TRINITY INDUSTRIES INC

Form 424B2

June 02, 2006

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Filed pursuant to Rule 424(b)(2)
File Number 333-134596

Prospectus

Trinity Industries, Inc.

\$450,000,000

3⁷/₈% Convertible Subordinated Notes due 2036

Interest payable June 1 and December 1

We are offering \$450,000,000 principal amount of our 3⁷/₈ % Convertible Subordinated Notes due 2036. Interest will accrue on the notes from June 7, 2006, and the first interest payment will be December 1, 2006. Commencing with the six-month period beginning June 1, 2018, and for each six-month period thereafter, we will, on the interest payment date for such interest period, pay contingent interest to the holders of the notes under certain circumstances and in amounts described in this prospectus. The notes will be subject to special United States federal income tax rules. For a discussion of the special tax regulations governing contingent payment debt securities, see Material United States federal income tax considerations.

Holders may convert their notes at their option at any time prior to the close of business on the trading day immediately preceding the maturity date under the following circumstances: (1) during any calendar quarter beginning after September 30, 2006 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on such last trading day; (2) if the notes have been called for redemption; (3) upon the occurrence of specified corporate transactions described in this prospectus; or (4) at any time on or after the date that is one month prior to the stated maturity date through the trading day immediately preceding the maturity date. Upon conversion, we will pay cash and shares of our common stock (or, at our election, cash in lieu of some or all of such common stock), if any, based on a daily conversion value (as described herein) calculated on a proportionate basis for each day of the 20 trading-day cash settlement averaging period.

The initial conversion rate will be 12.7648 shares of our common stock per \$1,000 principal amount of notes, equivalent to a conversion price of approximately \$78.34 per share of common stock. The conversion rate will be subject to adjustment in certain events but will not be adjusted for accrued interest. Neither the initial conversion rate nor the initial conversion price reflects the adjustment that will be made on June 12, 2006, the ex-dividend date for our 3-for-2 stock split that we declared on May 15, 2006. In addition, following certain corporate transactions that occur prior to June 1, 2018 and that also constitute a fundamental change, we will increase the conversion rate for a holder who elects to convert its notes in connection with such corporate transaction, in certain circumstances.

We may not redeem the notes before June 1, 2018. On or after that date, we may redeem all or part of the notes for cash at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest (including any contingent interest) to, but excluding, the redemption date.

Holders may require us to purchase all or a portion of their notes on June 1, 2018 or upon a fundamental change, in each case for cash at a price equal to 100% of the principal amount of the notes to be purchased plus any accrued and unpaid interest (including any contingent interest) to, but excluding, the purchase date.

The notes are our unsecured obligations, subordinated in right of payment to prior payment in full of our existing and future senior debt and effectively subordinated in right of payment to all indebtedness and other liabilities of our subsidiaries. As of March 31, 2006, the aggregate amount of our outstanding senior debt was \$300.0 million, and the aggregate amount of indebtedness and other liabilities of our subsidiaries (excluding intercompany liabilities) was \$1,047.2 million.

We do not intend to apply for a listing of the notes on any national securities exchange or for inclusion of the notes on any automatic quotation system. Our common stock is listed on the New York Stock

Exchange under the symbol TRN. The last reported sale price of our common stock on the New York Stock Exchange on June 1, 2006 was \$58.03 per share.

See Risk factors beginning on page 7 for a discussion of certain risks that you should consider before investing in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus or whether it is truthful or complete. Any representation to the contrary is a criminal offense.

	Per note	Total
Initial price to public	100%	\$ 450,000,000
Underwriting discount	1.875%	\$ 8,437,500
Proceeds to us (before expenses)	98.125%	\$ 441,562,500

We have granted the underwriters a 13-day option to purchase up to an additional \$50,000,000 principal amount of notes solely to cover over-allotments, if any.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company on or about June 7, 2006.

JPMorgan
June 1, 2006

Banc of America Securities LLC

Wachovia Securities

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and any free writing prospectus we may authorize to be delivered to you. This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. You may obtain a copy of this information, without charge, as described in the Where you can find more information section. We and the underwriters have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the underwriters are offering to sell the notes only in places where offers and sales are permitted.

You should not assume that the information appearing in this prospectus is accurate as of any date other than the date on the front cover of this prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations, and prospects may have changed since that date.

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Summary

This summary highlights the information contained or incorporated by reference in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus together with the documents incorporated by reference into this prospectus before making a decision whether to invest in the notes.

In this prospectus, the Company, Trinity, we, our, and us refer to Trinity Industries, Inc. With respect to the description of our business contained in this prospectus, such terms refer to Trinity Industries, Inc. and our subsidiaries on a consolidated basis. Unless expressly provided herein, the information contained in this prospectus does not reflect the exercise of the underwriters' over-allotment option or our 3-for-2 stock split declared on May 15, 2006.

Our company

We are a diversified industrial company providing a variety of products and services for the transportation, industrial, construction and energy sectors. We were incorporated in 1933 and have been publicly-traded since 1958.

We serve our customers through five business groups:

Rail Group. Our Rail Group is the leading freight railcar manufacturer in North America and a freight railcar manufacturer in Europe. We provide a full complement of railcars used for transporting a wide variety of liquids, gases and dry cargo.

Railcar Leasing and Management Services Group. Our Railcar Leasing and Management Services Group is a premier provider of leasing and management services. We lease both tank cars and freight cars. Our Railcar Leasing and Management Services Group is an important strategic resource that uniquely links our Rail Group with our customers and provides us with revenue and cash flow diversification.

Construction Products Group. Our Construction Products Group produces concrete and aggregates, and manufactures highway products, beams and girders used in highway bridge construction, and weld pipe fittings. We are a leader in the supply of ready mix concrete in certain areas of Texas. We believe we are the largest highway guardrail manufacturer in the United States based on revenues and the only full line producer of highway guardrails, crash cushions and other protective barriers that absorb and dissipate the force of impact in collisions between vehicles and fixed roadside objects. On May 31, 2006, we announced that we had entered into a definitive agreement to sell a subsidiary comprising our weld pipe fittings business. Closing of the transaction is subject to certain conditions and there can be no assurance that the transaction will be completed.

Inland Barge Group. We are a leading manufacturer of inland barges in the United States and the largest manufacturer of fiberglass barge covers, used primarily on grain barges. We manufacture a variety of dry-cargo barges, such as deck barges, and open and covered hopper barges that transport various commodities, such as grain, coal and aggregates. We also manufacture tank barges used to transport liquid products. Our manufacturing facilities are strategically located along the U.S. inland river system.

Energy Equipment Group. We are a leading manufacturer of tank containers and tank heads for pressure vessels. We manufacture our tanks in the United States, Mexico, and Brazil. We market a portion of our products in Mexico under the brand name of TATSA®. We

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manufacture propane tanks that are used by industrial plants, utilities and small businesses in suburban and rural areas. We also manufacture fertilizer containers for bulk storage, farm storage and the application and distribution of anhydrous ammonia.

Recent developments

Stock Split. On May 15, 2006, we declared a 3-for-2 stock split of our shares of common stock. The stock split will be issued in the form of a 50% stock dividend with a record date of May 26, 2006. The additional shares will be distributed to shareholders on June 9, 2006 with an ex-dividend date of June 12, 2006.

Railcar Lease Financing. On May 18, 2006, we, Trinity Industries Leasing Company, which we refer to as TILC, and Trinity Rail Leasing V L.P., which we refer to as TRL-V, completed the issuance and sale of an aggregate principal amount of \$355.0 million of TRL-V's Secured Railcar Equipment Notes, Series 2006-1A, which we refer to as the TRL-V equipment notes. The TRL-V equipment notes are secured by, among other things, a portfolio of railcars and operating leases thereon acquired and owned by TRL-V. The TRL-V equipment notes are also secured by a financial guaranty insurance policy issued by Ambac Assurance Corporation. Of the total net proceeds of \$350.1 million from the offering of the TRL-V equipment notes, approximately \$280.2 million was used to pay down indebtedness under TILC's \$500.0 million warehouse facility established to finance railcars owned by TILC.

General

Trinity Industries, Inc. is a Delaware corporation. Our principal executive offices are located at 2525 Stemmons Freeway, Dallas, Texas 75207-2401 and our telephone number at that address is (214) 631-4420. Our website is located at www.trin.net. The information on our website is not part of this prospectus.

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The offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this document entitled Description of notes. For purposes of the description of the notes included in this prospectus, references to the Company, Issuer, us, we and our refer only to Trinity Industries, Inc. and do not include our subsidiaries.

Issuer	Trinity Industries, Inc., a Delaware corporation.
Securities	\$450.0 million principal amount of 3 ⁷ / ₈ % Convertible Subordinated Notes due 2036 (plus up to an additional \$50.0 million principal amount for purchase by the underwriters, solely to cover over-allotments, if any).
Maturity	June 1, 2036, unless earlier redeemed, repurchased or converted.
Interest	3 ⁷ / ₈ % per year on the principal amount, payable semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2006. We will pay contingent interest if it becomes payable as described below.
Contingent interest	We will pay contingent interest to the holders of notes for any six-month period from June 1 to and including November 30 and from December 1 to and including May 31, commencing with the six-month period beginning June 1, 2018 on the interest payment date for the relevant interest period, if the average note price for the applicable five trading day period (each as defined in Description of notes Contingent interest) equals 120% or more of the principal amount of such notes. The amount of contingent interest payable per note in respect of any six-month period will equal 0.375% of the average note price for the applicable five trading day period.
Conversion rights	<p>Holders may convert their notes at any time prior to 5:00 p.m., New York City time, on the trading day immediately preceding the maturity date, in multiples of \$1,000 principal amount, at the option of the holder under the following circumstances:</p> <ul style="list-style-type: none"> during any calendar quarter beginning after September 30, 2006 (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on such last trading day; or if such notes have been called for redemption; or upon the occurrence of specified corporate transactions described under Description of notes Conversion rights; or

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at any time on or after May 1, 2036 through the trading day immediately preceding the maturity date.

The initial conversion rate for the notes is 12.7648 shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$78.34 per share), subject to adjustment. After giving effect to our 3-for-2 stock split declared on May 15, 2006, the conversion rate for the notes would be 19.1472 shares per \$1,000 principal amount of notes (equivalent to a conversion price of approximately \$52.23 per share), subject to further adjustment and assuming no other events occur prior to the stock split that would require additional adjustment.

Upon conversion, we will pay cash and shares of our common stock (or, at our election, cash in lieu of some or all of such common stock), if any, based on a daily conversion value (as described herein) calculated on a proportionate basis for each day of the 20 trading day cash settlement averaging period. See Description of notes Conversion rights Payment upon conversion.

In addition, following certain corporate transactions that occur prior to June 1, 2018 and that also constitute a fundamental change (as defined in Description of notes Fundamental change permits holders to require us to purchase notes) we will increase the conversion rate for a holder who elects to convert its notes in connection with such corporate transaction in certain circumstances.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest upon conversion of a note, except in limited circumstances. Instead, interest will be deemed paid by the cash and shares, if any, of common stock issued to you upon conversion.

Notes called for redemption may be surrendered for conversion prior to 5:00 p.m., New York City time, on the second trading day prior to the redemption date.

Redemption at our option On or after June 1, 2018, we may redeem for cash all or part of the notes, upon at least 30 but not more than 60 days notice before the redemption date by mail to the trustee, the paying agent and each holder of notes, at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, including any contingent interest, to but excluding the redemption date.

Purchase of notes by us at the option of the holder You have the right to require us to purchase all or a portion of your notes on June 1, 2018 (which we refer to as the purchase date). The purchase price payable will be equal to 100% of the principal amount of the notes to be purchased plus any accrued and unpaid

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interest, including any contingent interest, to but excluding the purchase date. We will pay cash for all notes so purchased.

Fundamental change

If we undergo a fundamental change (as defined under Description of notes Fundamental change permits holders to require us to purchase notes), you will have the option to require us to purchase all or any portion of your notes. The fundamental change purchase price will be 100% of the principal amount of the notes to be purchased plus, except in certain limited circumstances, any accrued and unpaid interest, including any contingent interest, to but excluding the fundamental change purchase date. We will pay cash for all notes so purchased.

Subordination

The payment of principal of, conversion payments in cash on, and interest on and all other payment obligations with respect to the notes will be subordinate in right of payment, as set forth in the indenture, to the prior payment in full in cash (or other payment satisfactory to holders of all of our senior debt) of our senior debt, whether outstanding on the date of the indenture or thereafter incurred. The notes are also effectively subordinated to all indebtedness and other liabilities of our subsidiaries. Upon any distribution to creditors in our liquidation or dissolution or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to us or our property, an assignment for the benefit of creditors or any marshaling of our assets and liabilities, the holders of our senior debt will be entitled to receive payment in full in cash or other payment before the holders of the notes would receive any payment with respect to the notes.

As of March 31, 2006, the aggregate amount of our outstanding senior debt was \$300.0 million, and the aggregate amount of indebtedness and other liabilities of our subsidiaries (excluding intercompany liabilities) was \$1,047.2 million.

U.S. federal income tax considerations

Under the indenture governing the notes, we and each holder of the notes will agree to treat the notes for U.S. federal income tax purposes as debt instruments that are subject to the Treasury regulations governing contingent payment debt instruments. For U.S. federal income tax purposes, interest will accrue from the issue date of the notes at a constant annual rate of 8.59% (subject to certain adjustments), compounded semi-annually. This rate represents the yield we have determined we would pay, as of the initial issue date, on fixed-rate, nonconvertible debt instruments with no contingent payments, but with terms and conditions otherwise comparable to those of the notes. U.S. holders (as defined herein) will be required to include interest in income as it accrues regardless of their method of tax accounting. The rate at which interest accrues for U.S. federal income tax purposes generally will exceed the cash payments of interest.

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U.S. holders will recognize gain or loss on the sale, exchange, conversion, redemption or repurchase of a note to the extent of the difference between (i) the amount realized, including the fair market value of any common stock received upon conversion, and (ii) their adjusted tax basis in the note. Any gain recognized by a U.S. holder on the sale, exchange, conversion, redemption or repurchase of a note generally will be ordinary interest income; any loss will be ordinary loss to the extent of the interest previously included in income, and, thereafter, capital loss.

The application of the Treasury regulations governing contingent payment debt instruments is uncertain, and no ruling will be obtained from the Internal Revenue Service concerning the application of these rules to the notes. You should consult your own tax advisor concerning the tax consequences of owning the notes. See Material United States federal income tax considerations.

Use of proceeds We will use the net proceeds of the offering of the notes to provide additional funds for general corporate purposes, including expansion of our railcar leasing business, and possible repayments or repurchases of a portion of our outstanding indebtedness.

Book-entry form The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company, which we refer to as DTC, and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Absence of a public market for the notes The notes are new securities and there is currently no established market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice.

We do not intend to apply for a listing of the notes on any national securities exchange or any automated dealer quotation system. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. Our common stock is listed on the New York Stock Exchange under the symbol TRN.

Risk factors

In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information set forth or incorporated by reference in this prospectus, the specific factors set forth under Risk factors for risks involved with an investment in the notes.

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Risk factors

Our business, operations and financial condition are subject to various risks. Some of these risks are described below and in the documents incorporated by reference in this prospectus, and you should take these risks into account in evaluating us or any investment decision involving us or in deciding whether to participate in the purchase of the notes proposed in this prospectus. This section does not describe all risks applicable to us, our industry or our business, and it is intended only as a summary of certain material factors.

Risks relating to the notes and this offering

The notes are unsecured and subordinated in right of payment to our senior debt and effectively subordinated in right of payment to our secured indebtedness and the obligations of our subsidiaries.

The notes will be our direct, unsecured subordinated obligations. The payment of the principal of, interest on, and any cash due on conversion of, the notes will be subordinated in right of payment to the prior payment in full of our existing and future senior debt. The notes will also effectively rank junior to all of our existing and future secured indebtedness to the extent of the collateral securing that indebtedness. As a result of such subordination, in the event of our bankruptcy, liquidation or reorganization or upon acceleration of the notes due to an event of default under the indenture and in certain other events, our assets will be available to pay obligations on the notes only after all senior debt has been paid in full in cash or other payment satisfactory to the holders of the senior debt, and there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

In addition, the notes are not guaranteed by our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due with respect to the notes or to make any funds available therefor, whether by dividends, loans or other payments. As a result, creditors of each of our subsidiaries, including trade creditors, generally will have priority with respect to the assets and earnings of the subsidiary over the claims of our creditors, including holders of the notes. The notes, therefore, will be effectively subordinated to the claims of creditors, including trade creditors, of our subsidiaries.

As of March 31, 2006, the aggregate amount of our outstanding senior debt was \$300.0 million, and the aggregate amount of indebtedness and other liabilities of our subsidiaries (excluding intercompany liabilities) was \$1,047.2 million.

The indenture does not limit the amount of additional indebtedness, including senior debt or secured debt, which we can create, incur, assume or guarantee, nor does the indenture limit the amount of indebtedness and other liabilities that any subsidiary can create, incur, assume or guarantee.

Our indebtedness could adversely affect our financial health and make it more difficult for us to fulfill our obligations under the notes.

At March 31, 2006, our total consolidated indebtedness was \$770.3 million. After giving *pro forma* effect to, and the use of proceeds from (excluding any possible repurchases of our senior notes and our ETCs), the sale of the notes, our total consolidated indebtedness would have been \$1,220.3 million.

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Our indebtedness could have important consequences to you. For example, it could potentially:

make it more difficult for us to satisfy our obligations with respect to the notes;

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, dividends and other general corporate purposes;

limit, along with the financial and other restrictive covenants in our indebtedness, our ability to borrow a significant amount of additional funds;

limit, along with the financial and other restrictive covenants in our indebtedness, our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

place us at a competitive disadvantage compared to our competitors that may have less debt; and

result in a downgrading of the rating, if any, of our debt by rating agencies.

We may be able to incur additional indebtedness in the future which could intensify the risks listed above. The indenture relating to the notes does not limit the amount of debt that we or our subsidiaries may incur.

Our business is primarily conducted through our subsidiaries.

Our operations are primarily conducted through our subsidiaries. As a result, we depend on dividends, loans, advances, or other payments from our subsidiaries to satisfy our financial obligations and make payments to our investors. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due with respect to the notes or to make any funds available therefor, whether by dividends, loans or other payments. Existing or future contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain from our subsidiaries the cash that we require to pay our debt service obligations, including the notes. Certain of our subsidiaries are guarantors under our existing senior credit facility and the senior notes indenture and/or are obligors on other loans. We have also pledged the stock of certain of our subsidiaries under our senior credit facility. In the event that our subsidiaries cannot pay funds necessary to enable us to meet our obligations under the notes, we will be severely restricted in our ability to pay interest on or principal of the notes.

A change in control may adversely affect us or the notes.

Our revolving credit facility provides that certain change of control events with respect to us will constitute a default. The indenture governing our senior notes provides that the holders may require us to repurchase their senior notes in the event of a change of control at a price of 101% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to the date of purchase. In addition, future debt we incur may limit our ability to repurchase the notes upon a fundamental change or require us to offer to redeem that future debt upon a fundamental change. Moreover, if you or other investors in our notes exercise the repurchase right for a fundamental change, it may cause a default under that debt, even if the fundamental change itself does not cause a default, due to the financial effect of such a purchase on us. Finally, if a fundamental change event occurs, we cannot assure you that we will have enough funds to repurchase all the notes and the senior notes.

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Furthermore, the fundamental change provisions including the provisions increasing the conversion rate in connection with conversions in connection with a fundamental change, may in certain circumstances make more difficult or discourage a takeover of our company and the removal of incumbent management.

The market price of the notes could be significantly affected by the market price of our common stock and other factors.

We expect that the market price of our notes will be significantly affected by the market price of our common stock. This may result in greater volatility in the market price of the notes than would be expected for nonconvertible debt securities. The market price of our common stock will likely continue to fluctuate in response to factors including the factors discussed elsewhere in Risk factors, in Forward-looking statements, and in the documents incorporated by reference herein, many of which are beyond our control.

The conditional conversion feature of the notes could result in your receiving less than the value of our common stock into which a note would otherwise be convertible.

The notes are convertible into cash and shares of our common stock (or, at our election, cash in lieu of some or all of such common stock), if any, only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your notes, and you may not be able to receive the value of the cash and common stock, if any into which the notes would otherwise be convertible.

Upon conversion of the notes, we will pay only cash in settlement of the principal amount or conversion value thereof, and we will settle any amounts in excess of principal in cash or shares of our common stock at our option.

Generally, we will satisfy our conversion obligation to holders by paying only cash in settlement of the lesser of the principal amount and the conversion value of the notes and by delivering shares of our common stock in settlement of any and all conversion obligations in excess of the principal amount of the notes; provided that we may elect to pay all or a portion of the excess amount in cash. Accordingly, upon conversion of a note, holders might not receive any shares of our common stock, or they will receive fewer shares of common stock relative to the conversion value of the note. In addition, settlement will be delayed until at least the 24th trading day following our receipt of the holder's conversion notice. See Description of notes Conversion rights Payment upon conversion. Upon conversion of the notes, you may receive less proceeds than expected because the value of our common stock may decline (or not appreciate as much as you may expect) between the day that you exercise your conversion right and the day the conversion value of your notes is determined.

Our failure to convert the notes into cash or a combination of cash and common stock upon exercise of a holder's conversion right in accordance with the provisions of the indenture would constitute a default under the indenture. In addition, a default under the indenture could lead to a default under existing and future agreements governing our indebtedness. If, due to a default, the repayment of related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and the notes.

The notes are not protected by restrictive covenants.

The indenture governing the notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or

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repurchase of securities by us or any of our subsidiaries. The indenture contains no covenants or other provisions to afford protection to holders of the notes in the event of a fundamental change involving us except to the extent described under Description of notes Fundamental change permits holders to require us to purchase notes, Description of notes Conversion rights Conversion rate adjustments Adjustment to shares delivered upon conversion upon certain fundamental changes.

The adjustment to the conversion rate for notes converted in connection with a specified corporate transaction may not adequately compensate you for any lost value of your notes as a result of such transaction.

If a specified corporate transaction that constitutes a fundamental change occurs prior to June 1, 2018, under certain circumstances, we will increase the conversion rate by a number of additional shares of our common stock for notes converted in connection with such specified corporate transaction. The increase in the conversion rate will be determined based on the date on which the specified corporate transaction becomes effective and the price paid per share of our common stock in such transaction, as described below under Description of notes Conversion rights. The adjustment to the conversion rate for notes converted in connection with a specified corporate transaction may not adequately compensate you for any lost value of your notes as a result of such transaction. In addition, if the specified corporate transaction occurs after June 1, 2018 or if the price of our common stock in the transaction is greater than \$180.00 per share or less than \$58.03 (in each case, subject to adjustment including, but not limited to, adjustments to be made on June 12, 2006 to reflect our 3-for-2 stock split declared on May 15, 2006), no adjustment will be made to the conversion rate. In addition, in no event will the total number of shares of common stock issuable upon conversion as a result of this adjustment exceed 17.2325 per \$1,000 principal amount of notes, subject to adjustments in the same manner as the conversion rate as set forth under Description of notes Conversion rate adjustments.

The conversion rate of the notes may not be adjusted for all dilutive events.

The conversion rate of the notes is subject to adjustment for certain events, including, but not limited to, the issuance of stock dividends on our common stock, the issuance of certain rights or warrants, subdivisions, combinations, distributions of capital stock, indebtedness, or assets, cash dividends and certain issuer tender or exchange offers as described under Description of notes Conversion rights Conversion rate adjustments. The conversion rate will not be adjusted, however, for other events, such as a third-party tender or exchange offer or an issuance of common stock for cash (other than in connection with certain distributions to stockholders), that may adversely affect the trading price of the notes or the common stock. In addition, an event that adversely affects the value of the notes may occur, and that event may not result in an adjustment to the conversion rate.

We may not have the ability to raise the funds necessary to purchase the notes upon a fundamental change or the purchase date, as required by the indenture governing the notes.

On June 1, 2018, holders of the notes may require us to purchase their notes for cash. In addition, holders may also require us to purchase their notes upon a fundamental change as described under Description of notes Fundamental change permits holders to require us to purchase notes. A fundamental change may also constitute an event of default, and/or result in the effective acceleration of the maturity of our then-existing indebtedness, under another indenture or other agreement, including, without limitation, the indenture governing our senior notes and our credit facility. In the event that we are required to repurchase the notes

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at a time when we are prohibited from purchasing the notes, we could seek the consent of our lender to purchase the notes or could attempt to refinance such debt. If we do not obtain such consent or repay such debt, we would remain prohibited from repurchasing the notes, and the failure by us to purchase the notes when required would result in an event of default with respect to the notes. If, as a result thereof, a default occurs with respect to any senior debt, the subordination provisions of the notes would require payment in full of our senior debt prior to any payment on the notes. We cannot assure you that we would have sufficient financial resources, or would be able to arrange financing, to pay the purchase price or fundamental change purchase price for the notes tendered by the holders in cash.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a fundamental change, you have the right to require us to repurchase your notes. However, the fundamental change provisions will not afford protection to holders of notes in the event of certain transactions. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the notes. In the event of any such transaction, the holders would not have the right to require us to repurchase the notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

We cannot assure you that an active trading market will develop for the notes.

Prior to this offering, there has been no trading market for the notes. We do not intend to apply for a listing of the notes on any national securities exchange or any automated dealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for the notes.

An investment in the notes involves uncertain and potentially adverse tax risks.

A discussion of certain of the U.S. federal income tax consequences of ownership of the notes is contained in this prospectus under the heading "Material United States federal income tax considerations." Certain of the anticipated tax consequences are uncertain, and certain tax consequences could have adverse effects on holders. For example, the rate at which interest accrues for U.S. federal income tax purposes generally will substantially exceed the cash payments of interest. Also, certain potential adjustments to the conversion price on the notes could give rise to taxable constructive dividends. You are strongly urged to carefully review the discussion under "Material United States federal income tax considerations" and to consult your own tax advisors as to the federal, state, local or other tax consequences of acquiring, owning, and disposing of the notes.

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Forward-looking statements

Some statements in this prospectus (or otherwise made by us or on our behalf from time to time in other filings with the SEC incorporated herein by reference) which are not historical facts, may be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements. We use the words anticipates, believes, estimates, expects, intends, forecasts, may, should and similar expressions to identify these forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience of our present expectations. Factors that could cause these differences include, but are not limited to:

market conditions and demand for our products;

the cyclical nature of both the railcar and barge industries;

variations in weather in areas where construction products are sold and used;

disruptions of manufacturing capacity due to weather related events;

the timing of introduction of new products;

the timing of customer orders;

price changes;

changes in mix of products sold;

the extent of utilization of manufacturing capacity;

availability and costs of component parts, supplies and raw materials;

competition and other competitive factors;

changing technologies;

steel prices;

surcharges added to fixed pricing agreements for raw materials;

interest rates and capital costs;

long-term funding of our leasing warehouse facility;

taxes;

the stability of the governments and political and business conditions in certain foreign countries, particularly Mexico, the Czech Republic and Romania;

changes in import and export quotas and regulations;

business conditions in emerging economies;

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results of litigation;

legal, regulatory and environmental issues; and

other matters set forth under the heading "Risk factors" in this prospectus and documents we incorporate by reference into this prospectus.

Any forward-looking statement speaks only as of the date on which such statement is made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

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Use of proceeds

We estimate that the proceeds from this offering, after deducting estimated fees and expenses, will be approximately \$440.6 million (\$489.6 million if the underwriters exercise their over-allotment option to purchase additional notes in full).

We expect to use the net proceeds from this offering to provide additional funds for general corporate purposes, including the expansion of our railcar leasing business and possible repayments or repurchases of a portion of our outstanding indebtedness.

Table of Contents**Capitalization**

The following table sets forth our cash and cash equivalents and consolidated capitalization as of March 31, 2006 on:

an actual basis,

on an as adjusted basis to give effect to the issuance of the TRL-V equipment notes and the application of the proceeds from such issuance, and

on an as further adjusted basis to give effect to the issuance of the TRL-V equipment notes and the application of the proceeds from such issuance and the offering of the notes and the application of the proceeds therefrom as described in Use of proceeds.

The table does not take into account any repurchases of our senior notes or ETCs that we may make using the proceeds of this offering or otherwise. This table should be read in conjunction with Use of proceeds, appearing elsewhere in this prospectus, and Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, including the accompanying notes, appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006, which are incorporated by reference into this prospectus.

	March 31, 2006		
(In millions except par value and number of shares)	Actual	As adjusted	As further adjusted
Cash and cash equivalents	\$ 93.6	\$ 158.8	\$ 608.8(a)
Total debt (including current portion of long-term debt)			
Revolving credit facility(b)	\$	\$	\$
6 1/2% senior notes due 2014	300.0	300.0	300.0
3 7/8% convertible subordinated notes due 2036 offered hereby			450.0(a)
Equipment trust certificates	119.8	119.8	119.8
Warehouse facility(c)	347.5	67.3	67.3
TRL-V equipment notes		355.0	355.0
Other debt	3.0	3.0	3.0
Total debt	\$ 770.3	\$ 845.1	\$ 1,295.1
Shareholders equity			
Preferred stock 1.5 million shares authorized	\$	\$	\$
Common stock par value \$1.00 per share, 100 million shares authorized, 53.6 million shares issued and outstanding(d)(e)	53.6	53.6	53.6
Capital in excess of par value(e)	494.7	494.7	494.7
Retained earnings	730.0	730.0	730.0
Accumulated other comprehensive loss	(35.1)	(35.1)	(35.1)
Treasury stock, 1.0 million shares	(19.7)	(19.7)	(19.7)

Total shareholders equity	1,223.5	1,223.5	1,223.5
Total capitalization	\$ 1,993.8	\$ 2,068.6	\$ 2,518.6

(a) Does not reflect discount to the underwriters or the expenses of this offering. Excludes notes issuable upon exercise of over-allotment option by underwriters.

(b) At March 31, 2006, there were no borrowings under our \$350.0 million secured revolving credit facility. Due to outstanding letters of credit, \$233.3 million was available under this facility as of March 31, 2006.

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(c) In March 2006, TILC increased its non-recourse warehouse facility by \$125.0 million to \$500.0 million. This facility, established to finance railcars owned by TILC, had \$347.5 million outstanding and \$152.2 million available as of March 31, 2006.

(d) Outstanding common stock does not include (i) 2.1 million shares of common stock reserved for issuance under our equity incentive plans, under which options to purchase 2.0 million shares were outstanding as of March 31, 2006, at a weighted average exercise price of \$28.03 per share, and (ii) an indeterminate number of shares of common stock issuable upon conversion of the notes offered hereby.

(e) Does not take into account a 3-for-2 stock split of shares of our common stock we declared on May 15, 2006. The stock split will be issued in the form of a 50% stock dividend with a record date of May 26, 2006. The additional shares will be distributed to shareholders on June 9, 2006 with an ex-dividend date of June 12, 2006.

Table of Contents**Price range of common stock and dividends**

Our common stock is quoted on the New York Stock Exchange under the symbol TRN. The following table sets forth, for the periods indicated, the range of high and low sale prices for our common stock. On June 1, 2006 the last reported sale price of our common stock was \$58.03 per share. The following table does not give effect to our 3-for-2 stock split on our common stock declared on May 15, 2006.

	Common stock price		Cash dividends
	Low	High	
Year ended 2004			
First Quarter	\$ 26.13	\$ 35.70	\$ 0.06
Second Quarter	26.73	33.69	0.06
Third Quarter	25.22	32.61	0.06
Fourth Quarter	28.90	36.21	0.06
Year ended 2005			
First Quarter	\$ 27.00	\$ 34.10	\$ 0.06
Second Quarter	22.92	33.90	0.06
Third Quarter	31.10	41.75	0.07
Fourth Quarter	34.46	45.11	0.07
Year ended 2006			
First Quarter	\$ 42.75	\$ 56.14	\$ 0.07
Second Quarter (through June 1, 2006)	52.53	71.55	

As of June 1, 2006, we had approximately 1,433 stockholders of record. We have paid 168 consecutive quarterly dividends. The quarterly dividend was increased to \$0.07 per common share effective with the October 2005 payment. On May 15, 2006, we declared a 3-for-2 stock split of shares of our common stock, which will be issued in the form of a 50% stock dividend, and declared an increase in our quarterly cash dividend on our common stock to \$0.09 cents a share on a pre-split basis, or \$0.06 cents a share on a post-split basis. We intend to declare and pay regular quarterly cash dividends; however, we cannot assure you that any dividend will be declared, paid or increased in the future. Any decision to pay cash dividends in the future will be at the discretion of our board of directors and will depend upon our financial condition, operating results, capital requirements and such other factors that our board of directors deems relevant.

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Ratio of earnings to fixed charges

The following table presents our historical ratios of earnings to fixed charges for the three months ended March 31, 2006 and 2005, the four years in the period ended December 31, 2005 and the nine months ended December 31, 2001.

Three months