WABASH NATIONAL CORP /DE
Form DEF 14A
March 31, 2016

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

SCHEDULE 14A INFORMATION

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

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

x Definitive Proxy Statement

o Definitive Additional Materials

o 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):

x No fee required.

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

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

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(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 12, 2016

To the Stockholders of Wabash National Corporation:

The 2016 Annual Meeting of Stockholders of Wabash National Corporation will be held at the ***Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905***, on Thursday, May 12, 2016, at 10:00 a.m. local time for the following purposes:

1. To elect seven members of the Board of Directors from the nominees named in the accompanying proxy statement;
2. To hold an advisory vote on the compensation of our executive officers;
3. To re-approve the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan;
4. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2016; and
5. 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 14, 2016, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

IF YOU PLAN TO ATTEND

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

By Order of the Board of Directors

ERIN J. ROTH
Senior Vice President
March 31, 2016 *General Counsel and Corporate Secretary*

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

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WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

PROXY STATEMENT

Annual Meeting of Stockholders on May 12, 2016

This Proxy Statement is furnished on or about March 31, 2016 to stockholders of Wabash National Corporation (hereinafter, "we," "us," "Company," "Wabash," and "Wabash National"), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905, on Thursday, May 12, 2016 at 10:00 a.m. local time, (the "Annual Meeting") and at any adjournments or postponements of the Annual Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 12, 2016.

Our Annual Report and this Proxy Statement are available at http://material.proxyvote.com/929566. To access our Annual Report and Proxy Statement, enter the control number referenced on your proxy card.

ABOUT THE MEETING

What is The Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2015 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 four proposals:

Proposal 1	To elect seven members of the Board of Directors;
Proposal 2	To hold an advisory vote on the compensation of our executive officers;
Proposal 3	To re-approve the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan; and
Proposal 4	To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2016.

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

Who is Entitled to Vote?

Only stockholders of record at the close of business on March 14, 2016 (the "Record Date") are entitled to receive notice of the Annual Meeting and to vote the shares of common stock of the Company ("Common Stock") that they held on the Record Date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. Each share entitles its holder to cast one vote on each matter to be voted upon.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905, from May 5, 2016 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

Who can Attend the Annual Meeting?

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

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

What Constitutes a Quorum?

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 65,315,924 shares of Common Stock, held by 662 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

How do I Vote?

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

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

What if I Vote and Then Change my Mind?

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

- Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, 1000 Sagamore Parkway South, Lafayette, Indiana 47905;
- By voting again, on a later date, via the internet or by telephone (only your latest internet or telephone proxy submitted prior to the Annual Meeting will be counted);
- Submitting another duly executed proxy bearing a later date; or
- Attending the Annual Meeting and casting your vote in person.

Your last vote will be the vote that is counted.

What are the Board's Recommendations?

The Board recommends that you vote FOR election of the nominated slate of directors (p. 4), FOR the approval of the compensation of our executive officers (p. 54), FOR the re-approval of the performance goals included in the Wabash National Corporation 2011 Omnibus Incentive Plan (p. 57), and FOR ratification of the appointment of our auditors (p. 65). Unless you give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the Board's recommendation. With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What Vote is Required for Each Proposal?

The following table summarizes the vote threshold required for approval of each proposal and the effect of abstentions, uninstructed shares held by banks or brokers, and unmarked, signed proxy cards. If you hold your shares in "street name" through a broker or other nominee, your broker or nominee may elect to exercise voting discretion with respect to the appointment of our auditors. Under New York Stock Exchange ("NYSE") Rules, this proposal is considered a "discretionary" item, meaning that brokerage firms that have forwarded this Proxy Statement to clients 25 days or more before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting and brokerage firms that have forwarded this Proxy Statement to clients less than 25 days before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Annual Meeting. If you do not give your broker or nominee specific instructions, your broker or nominee may elect not to exercise its discretion on the ratification of the appointment of our auditors, in which case your shares will not be voted on this matter.

If you hold your shares in "street name" through a broker or other nominee, your broker or nominee *may not* exercise discretion to vote your shares with respect to the election of directors, the re-approval of the performance goals included in the 2011 Omnibus Incentive Plan or the advisory vote on executive compensation. Shares for which the broker does not exercise its discretion or for which it has no discretion and for which it has received no instructions, so-called broker "non-votes," will not be counted in determining the number of shares necessary for approval of such matters; however, those shares will be counted in determining whether there is a quorum.

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

Proposal Number	**Item**	**Vote Required for Approval of Each Item**	**Abstentions**	**Uninstructed Shares**	**Unmarked Proxy Cards**
1	Election of Directors	Majority of votes cast	No effect	Not voted	Voted "for"
2	Advisory vote on executive compensation	Majority of shares present and entitled to vote	Same effect as "against"	Not voted	Voted "for"
3	Re-approval of performance goals included in the Corporation's 2011 Omnibus Incentive Plan	Majority of votes cast	No effect	Not voted	Voted "for"
4	Ratification of Appointment of Independent Auditor	Majority of shares present and entitled to vote	Same effect as "against"	Discretionary vote	Voted "for"

Who will Bear the Costs of this Proxy Solicitation?

We will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding Common Stock. We may solicit proxies by mail, personal interview, telephone or via the Internet through our officers, directors and other management associates, who will receive no additional compensation for their services. In addition, we have retained Laurel Hill Advisory Group, LLC to assist with proxy solicitation. For their services, we will pay a fee of $5,500 plus out-of-pocket expenses.

PROPOSAL 1

Election of Directors

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

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

Corporate Governance Matters and Termination of Shareholder Rights Agreement

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

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

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

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

Our Shareholder Rights Agreement, or “poison pill”, which was originally adopted on December 29, 2005, was terminated by our Board in March 2015, earlier than its scheduled expiration date of December 28, 2015.

Related Persons Transactions Policy

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

The Related Persons Transactions Policy covers any related person transaction that meets the minimum threshold for disclosure in our annual meeting proxy statement under the relevant Securities and Exchange Commission (the “SEC”) rules, which currently covers transactions involving amounts exceeding $120,000 in which a related person has a direct or indirect material interest. Related person transactions 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 relevant transaction to the attention of the Audit Committee. Additionally, each year, our directors and executive officers complete annual questionnaires designed to elicit information about potential related person transactions, and the directors and officers must promptly advise the Corporate Secretary if there are any changes to the information previously provided. If a director is involved in the transaction, he or she will be recused from all discussions and decisions with regard to the transaction, to the extent practicable. The transaction must be approved in advance whenever practicable, and if not practicable, must be ratified as promptly as practicable. All related person transactions will be disclosed to the full Board, and will be included in the Company's proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.

Our General Counsel, Erin J. Roth, disclosed to the Audit Committee that she is married to an equity partner in the law firm of Barnes & Thornburg, LLP, a firm retained by the Company for several legal matters, including product liability, commercial and employment litigation matters, and for associate benefits, environmental, real estate, intellectual property, tax, anti-corruption, and export compliance legal counseling services. The Company has retained Barnes & Thornburg for such services since 2006, which pre-dates Ms. Roth's employment with the Company. The process for retaining Barnes & Thornburg is the same as for retaining other law firms on behalf of the Company, with members of the legal department considering attorney expertise and familiarity with the Company and the legal issue, jurisdiction, any actual or potential conflicts of interest, past performance and/or referral recommendations, as well as fee/rate structure prior to engaging any law firm for any legal matters. During 2015, the Company paid Barnes & Thornburg approximately $744,000 for legal services rendered. The fees the Company paid to Barnes & Thornburg were consistent with fees paid to – and were retained under similar terms and fee arrangements as – other law firms retained in 2015 by the Company. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, this transaction was approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

Our Senior Vice President, Group President – Commercial Trailer Products, Brent L. Yeagy, disclosed to the Audit Committee that the Company has utilized MidState Engineering LLC ("Midstate"), a company owned by Mr. Yeagy's brother, to provide the following services from time to time: automation and controls programming, facility engineering, machine fabrication and design, and equipment fabrication/maintenance services. Multiple parties and functions throughout Wabash National are involved in the decision to retain the services of MidState, including maintenance services, facilities services, van operations, platform operations, advanced manufacturing and Wabash Composites – none of which are under the direct supervision or control of Mr. Yeagy. The process to retain MidState is the same as the process for retaining other vendors of facilities, equipment and maintenance-related services, and is ultimately managed through our Global Supply Chain function, which does not report to Mr. Yeagy. During 2015, the Company paid MidState approximately $1,583,000. The fees the Company paid to MidState were consistent with fees paid to, and were contracted under similar terms of, other facilities, equipment and maintenance-related services retained in 2015 by Wabash National. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, this transaction was approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

Director Independence

Under the rules of the NYSE, the Board must affirmatively determine that a director has no material relationship with the Company for the director to be considered independent. Our Board of Directors undertook its annual review of director independence in February 2016. The purpose of the review was to determine whether any relationship or transaction existed that was inconsistent with a determination that the director or director nominee is independent. The Board considered transactions and relationships between each director and director nominee, and any member of his or her immediate family, and Wabash and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or director nominees or any member of their immediate families (or any entity of which a director or director nominee or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates. As a result of this review, the Board of Directors affirmatively determined that all of the directors nominated for election at the Annual Meeting are independent of Wabash National and its management within the meaning of the rules of NYSE, with the exception of Richard J. Giromini who is the CEO of Wabash National.

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

Qualifications and Nomination of Director Candidates

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

- Has the highest personal and professional integrity;
- Has a record of exceptional ability and judgment;
- Possesses skills and knowledge useful to our oversight;
- Able and willing to devote the required amount of time to our affairs, including attendance at Board and committee meetings;
- Has the interest, capacity and willingness, in conjunction with the other members of the Board, to serve the long-term interests of the Company and its stockholders;
- May be required to be a “financial expert” as defined in Item 401 of Regulation S-K; and
- Free of any personal or professional relationships that would adversely affect their ability to serve our best interests and those of our stockholders.

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

Information on Directors Standing for Election

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

NAME	AGE	OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS	SINCE
Richard J. Giromini	62	Mr. Giromini has served as our President and Chief Executive Officer since January 1, 2007. He had been Executive Vice President and Chief Operating Officer from February 28, 2005 until December 2005 at which time he was appointed President and a Director of the Company. He had been Senior Vice President — Chief Operating Officer since joining the Company on July 15, 2002. Prior to joining Wabash National, Mr. Giromini was with Accuride Corporation from April 1998 to July 2002, where he served in capacities as Senior Vice President — Technology and Continuous Improvement; Senior Vice President and General Manager — Light Vehicle Operations; and President and CEO of AKW LP. Previously, Mr. Giromini was employed by ITT Automotive, Inc. from 1996 to 1998 serving as Director of Manufacturing. Prior to 1996, Mr. Giromini was employed with Hayes Wheels, Doehler-Jarvis and General Motors in roles of increasing responsibility. Mr. Giromini previously served as a Director of Robbins & Myers, Inc., a leading supplier of engineered equipment and systems for critical applications in global energy, industrial chemical and pharmaceutical markets, from 2008 until its acquisition by National Oilwell Varco in 2013. The sales, operations and strategic leadership experience reflected in Mr. Giromini's summary, as well as his performance as our Chief Executive Officer, his participation on our Board, and his prior experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director.	December 2005

NAME	AGE	OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS	SINCE
Dr. Martin C. Jischke	74	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 as a Director of Vectren Corporation and Duke Realty Corporation, and on the Board of Trustees of the Illinois Institute of Technology. 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.	January 2002
		The financial and strategic leadership experience reflected in Dr. Jischke's summary, the diversity of thought provided by his academic background, his 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.	
James D. Kelly	63	Prior to his retirement in September 2010, Mr. Kelly was the Vice President Enterprise Initiatives for Cummins Inc., a position he held since March 2010. Previously, Mr. Kelly served as the President, Engine Business and as a Vice President for Cummins Inc. from May 2005 until March 2010. Between 1976 and 1988, and following 1989, Mr. Kelly was employed by Cummins in a variety of positions of increasing responsibility including the Vice President and General Manager — Mid Range Engine Business between 2001 and 2004, and the Vice President and General Manager — Mid Range and Heavy Duty Engine Business from 2004 through May 2005. Prior to his resignation in October, 2015, Mr. Kelly served as a Director of AM Castle & Co., and previously served on the advisory board of MAG US Holdings, LLC until its reorganization in January 2015.	February 2006
		The sales and operational expertise reflected in Mr. Kelly's summary, as well as his participation on our Board and his prior experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director.	
John E. Kunz	51	Mr. Kunz is the Vice President and Controller of Tenneco Inc., a global manufacturer of automotive emission control and ride control systems. In this role, which he has held since March 1, 2015, Mr. Kunz serves as the company's principal accounting officer with responsibility for the company's corporate accounting and financial reporting globally. Prior to his current position, 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. Additionally, Mr. Kunz was employed by KPMG, LLP from 1986 to	March 2011

1990.

As reflected in his summary, 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.

NAME	AGE	OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS	SINCE
Larry J. Magee	61	Mr. Magee is the 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 has held this position since April 2015. Prior to assuming this role, Mr. Magee was the President, Consumer Tire U.S. & Canada, for Bridgestone Americas Tire Operations, LLC 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.	January 2005
		The retail leadership expertise reflected in Mr. Magee’s summary, 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.	
Ann D. Murtlow	55	Mrs. Murtlow is the President and Chief Executive Officer of United Way of Central Indiana, a position she has held since April 1, 2013. Prior to assuming this role, beginning in 2011, she was the principal in a consulting firm, AM Consulting LLC, which provided global energy and utility mergers and acquisition advisory services. From 2002 to 2011, Mrs. Murtlow was an AES Corporation executive, where she was one of the few female CEOs in the electric utility industry, holding the role of President and Chief Executive Officer at Indianapolis Power & Light Company. Mrs. Murtlow also currently serves as a Director of First Internet Bancorp and its subsidiary First Internet Bank, and Great Plains Energy and its subsidiaries Kansas City Power & Light Company and KCP&L Greater Missouri Operations. She previously served as a Director of Herff Jones from 2009 until its sale to an investment group in 2014, and as a director of the Federal Reserve Bank of Chicago from 2007 to 2012.	February 2013
		The financial and strategic leadership experience reflected in Mrs. Murtlow’s summary, her service on the boards of other public and private companies, and her participation on our Board supported the Board’s decision that she should again be nominated as a director.	
Scott K. Sorensen	54	Mr. Sorensen is the Chief Executive Officer and a member of the Board of Directors of Sorenson Holdings and its subsidiary Sorenson Communications, a provider of communication services and products. Mr. Sorensen held the position of Chief Financial Officer of Sorenson Communications from August 2007 to March 2016. Previously, Mr.	March 2005

Sorensen was the Chief Financial Officer of Headwaters, Inc. from October 2005 to August 2007. Prior to joining Headwaters, Mr. Sorensen was the Vice President and Chief Financial Officer of Hillenbrand Industries, Inc., a manufacturer and provider of products and services for the health care and funeral services industries, from March 2001 until October 2005.

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

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED ABOVE.

Meetings of the Board of Directors, its Leadership Structure and its Committees

Information concerning the Board and the three standing committees maintained by the Board is set forth below. Board committees currently consist only of directors who are not employees of the Company and whom the Board has determined are "independent" within the meaning of the listing standards of the NYSE.

During 2015, our Board held five meetings. In 2015, each director attended all meetings of the Board and of the committees on which s/he serves. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2015, all of our directors attended the Annual Meeting.

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. The Chairman of the Board and Chief Executive Officer positions are held by separate persons, and the Board believes that this is appropriate 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. The Board does not have a formal policy on whether the roles of Board Chairman and Chief Executive Officer should be separate or combined and reserves the right to change the Board's current leadership structure when, in its judgment, such a change is appropriate for our Company.

The Board has three standing committees: the Nominating and Corporate Governance Committee; the Compensation Committee; and the Audit Committee. All committee charters 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 2015:

Name	**Nominating and Corporate Governance Committee**	**Compensation Committee**	**Audit Committee**

Richard J. Giromini			
Dr. Martin C. Jischke		X	X
James D. Kelly	X	X	
John E. Kunz		X [1]	X
Larry J. Magee	X [1]	X	
Ann D. Murtlow	X	X	
Scott K. Sorensen		X	X [1]

[1] Indicates the current chair of the applicable committee.

Effective following the 2016 Annual Meeting, if all of the nominees for election at the Annual Meeting are elected, the directors who will serve on the Nominating and Corporate Governance Committee are currently expected to be Mrs. Murtlow and Messrs. Kelly and Magee, with Mr. Magee serving as chair; the directors who will serve on the Compensation Committee are currently expected to be Dr. Jischke, Mrs. Murtlow and Messrs. Kelly, Kunz, Sorensen and Magee, with Mr. Kunz serving as chair; and the directors who will serve on the Audit Committee are currently expected to be Dr. Jischke, and Messrs. Sorensen and Kunz, with Mr. Sorensen serving as chair.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met three times during 2015. The Committee's responsibilities include:

- Assisting the Board by either identifying or reviewing stockholder-nominated individuals qualified to become directors and by recommending to the Board the director nominees for the next annual meeting of stockholders;
- Developing and recommending to the Board corporate governance principles;
- Leading the Board in its annual review of the CEO's and the Board's performance (including each of its members); and
- Recommending to the Board director nominees for each Board committee.

As part of the Committee's annual review of the Board's performance, and its process for recommending director nominees for the next annual meeting of stockholders, 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, and ethnicity), and the willingness of a member to represent and serve the long-term interests of our stockholders. And, as required by the Company's Corporate Governance Guidelines, once any Board member reaches the age of 72, the Committee annually considers the member's continuation on the Board, and recommends 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.

Compensation Committee

The Compensation Committee met five times during 2015. The Compensation Committee's responsibilities include:

- Considering, recommending, administering and implementing our incentive compensation plans and equity-based plans;
- Annually reviewing and recommending to the Board the forms and amounts of director compensation; and
- 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.

The Compensation Committee is responsible for determining our compensation policies for executive officers and for the administration of our equity and incentive plans, including our 2011 Omnibus Incentive Plan. The Compensation Committee works closely with our Senior Vice President of Human Resources in gathering the necessary market data to assess executive compensation. In addition, our CEO makes recommendations to the Compensation Committee for the other executive officers on the amount of base salary, target cash awards pursuant to our short-term incentive plan and target equity awards pursuant to our long-term incentive plan. Our CEO also discusses with and makes recommendations to the Compensation Committee regarding performance targets for our short-term and long-term incentive plans before they are established, and upon conclusion of the performance period. For a discussion of our CEO's role and recommendations with respect to compensation decisions affecting our Named Executive Officers, see the Compensation Discussion and Analysis below. Pursuant to the Compensation Committee's charter, the Committee may form and delegate to subcommittees of the Committee its responsibilities.

The Compensation Committee has historically engaged an independent compensation consultant, which is currently Meridian Compensation Partners LLC ("Meridian"). The Committee requested that Meridian provide competitive market assessments regarding executive officer compensation, which were used by the Committee in determining the appropriate executive compensation levels for 2015 and 2016, in line with the Company's compensation plans, philosophies and goals.

Additionally, beginning in 2015, the Compensation Committee, instead of the Nominating and Corporate Governance Committee, became responsible for assessing and setting the compensation of the Company's non-employee directors. At the request of the Committee, a competitive market assessment of director compensation was prepared by Meridian. In February 2016, the Committee reviewed this market assessment and following its review, recommended adjustments to director compensation levels consistent with the competitive market assessment data, with the adjustments to take retroactive effect on January 1, 2016. *See* Schedule of 2016 Director Fees.

Audit Committee

The Board has established a separately-designated standing Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit Committee met eight times during 2015. 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 Mr. Kunz and Mr. Sorensen 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 experience of Mr. Kunz and Mr. Sorensen relevant to such determination is described above under "Information on Directors Standing for Election."

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.

Board's Role in Risk Oversight

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 risks potentially affecting the Company, while management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company. The Board conducts oversight of risks that may affect the Company primarily through the Audit Committee and the Nominating and Corporate Governance Committee.

Specifically, the Audit Committee (i) reviews with senior management our internal system of audit and financial controls and steps taken to monitor and mitigate risk exposure and (ii) reviews and investigates any matters pertaining to the integrity of management, including conflicts of interest, compliance with our financial controls, and adherence to standards of business conduct as required in the policies of the Company. This is accomplished through the regular review of reports and presentations given by senior management, including our Senior Vice President – Chief Financial Officer and our Senior Vice President – General Counsel, as well as our Corporate Controller and Director of Internal Audit. The Audit Committee also regularly meets with our Vice President – Chief Information Officer to discuss and assess potential information/data security risks. In addition, the Audit Committee regularly meets with our external auditors to discuss and assess potential risks, and regularly reviews our risk management practices and risk-related policies (for example, the Company's Code of Business Conduct and Ethics, information security policies, risk management and insurance portfolio, and legal and regulatory reviews).

The Nominating and Corporate Governance Committee oversees the Guidelines and other governance matters that contribute to successful risk oversight and management. This is accomplished through, among other tasks, reviewing succession plans for the CEO and other key executives, reviewing performance evaluations of the Board (including each of its members) and CEO, monitoring legal developments and trends regarding corporate governance practices, and evaluating potential related persons transactions.

The committees make full reports to the Board of Directors at each quarterly meeting regarding each committee's considerations and actions. The Board of Directors also receives regular reports directly from officers responsible for oversight of financial and systemic risks within the Company, on both the nature of those risks and on how the officers assess and manage risks generally. The Company holds quarterly disclosure committee meetings prior to the submission of quarterly or annual reports on the financial performance of the Company at which areas of risk are discussed, and is adopting similar procedures for the Company's submission of its reports on the Company's reasonable country of origin inquiry and due diligence into the source country of certain "conflict minerals" necessary to the functionality of products manufactured by the Company, and reports to the Audit Committee on the results of those meetings. In addition, the Company's Director of Internal Audit conducts regular interviews with officers responsible for oversight of financial and systemic risks within the Company, as well as testing regarding the same, and reports the results of those interviews to the Board on at least a quarterly basis.

The Board of Directors, primarily through the Compensation Committee, also considers the structure and nature of the Company's compensation policies and procedures, with a focus on the level of risk to the Company, if any, from those policies and procedures. In carrying out its oversight in this area, the Board of Directors and Compensation Committee regularly interact with the Senior Vice President of Human Resources, who reviews with them the Company's pay practices for salaried associates, including the Company's compensation plans and the methods of review and approval for these plans. Additionally, the Company's incentive-based pay programs are benchmarked and designed in consultation with the Compensation Committee's independent compensation consultant, Meridian. Based on reports to the Board of Directors and Compensation Committee and discussions thereof, the Board of Directors has concluded that the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. This is due, in part, to the fact that the performance metrics for determining short-term incentive awards are based on publicly reported metrics and, therefore, are not easily susceptible to manipulation; the maximum payouts for short-term incentive awards are capped, thereby reducing the risk that executives might be motivated to pursue excessively high short-term goals to maximize short-term payouts; and, the maximum number of long-term incentive awards that are performance-based are also capped, thereby reducing the risk that executives may be motivated to pursue excessively high performance targets (at the expense of long-term strategic growth) to maximize the number of performance-based awards received. In addition, the Company's stock ownership guidelines incentivize our executives to focus on the Company's long-term, sustainable growth.

Director Nomination Process

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 information requirements 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 "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.

Identifying and Evaluating Nominees for Directors

The Nominating and Corporate Governance Committee, with the assistance of the General Counsel and, if desired by the Nominating and Corporate Governance Committee, a retained search firm, will screen candidates, perform reference checks, prepare a biography for each candidate for the Nominating and Corporate Governance Committee to review and conduct interviews. The Nominating and Corporate Governance Committee, the Chairman, and the Chief Executive Officer will interview candidates that meet the criteria. The Nominating and Corporate Governance Committee will recommend to the Board of Directors nominees that best suit the Board's needs.

Communications with the Board of Directors

Stockholders or other interested persons wishing to make known complaints or concerns about our accounting, internal accounting controls or auditing matters, or bring other concerns to the Board or the Audit Committee, or to otherwise communicate with our independent directors as a group or the entire Board, individually or as a group, may do so by sending an email to board@wabashnational.com or auditcommittee@wabashnational.com, or by writing to them care of Wabash National Corporation, Attention: General Counsel, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

Pursuant to the direction of the Board, all correspondence will be received and processed by the General Counsel's office. You will receive a written acknowledgment from the General Counsel's office upon receipt of your written correspondence. You may report your concerns anonymously or confidentially. All communications received in accordance with the above procedures will be reviewed initially by the General Counsel, who will relay all such communications to the appropriate director, directors or committee.

Director Compensation

Non-employee directors were compensated in 2015 for their service as a director as shown in the chart below:

Schedule of 2015 Director Fees

Effective January 1, 2015

	Amount
Annual Retainers[1]	
Board	$ 150,000 [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 $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 $75,000. Restricted stock units vest in full on the first anniversary of the grant date.

At the February 2016 Board meeting, the Board resolved that, effective January 1, 2016, and concomitant with increases in base salary compensation to executive officers, compensation for the Non-employee directors shall be as follows (with the exception of the annual grant of restricted stock units, which shall be paid following the election of directors at the annual meeting):

Schedule of 2016 Director Fees

Effective January 1, 2016

	Amount

Annual Retainers[1]	
Board Member:	$175,000 (2)
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 $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.

The following table summarizes the compensation paid to our directors during 2015, other than Mr. Giromini, whose compensation is discussed below under Executive Compensation.

Director Compensation for Year-End

December 31, 2015

Name	**(1) Fees Earned or Paid in Cash** ($)	**(2) Stock Awards** ($)	**(3) All Other Compensation** ($)	Total ($)
Martin C. Jischke	$ 118,000	$ 75,000	—	$ 193,000
James D. Kelly	$ 91,000	$ 75,000	$ 3,590	$ 169,590
John E. Kunz	$ 97,000	$ 75,000	$ 3,830	$ 175,830
Larry J. Magee	$ 93,000	$ 75,000	$ 3,760	$ 171,670
Ann D. Murtlow	$ 91,000	$ 75,000	—	$ 166,000
Scott K. Sorensen	$ 98,000	$ 75,000	$ 3,870	$ 176,870

(1) Consists of cash fees earned in 2015, some of which were not paid until January 2016, for annual retainers and per meeting fees, as described on the previous page. Directors are entitled to defer a portion of their cash compensation pursuant to our Non-Qualified Deferred Compensation Plan, whose material terms are described in the narrative preceding the *Non-Qualified Deferred Compensation Table* in the Executive Compensation section below. This column includes any amounts a director elects to defer pursuant to the Non-Qualified Deferred Compensation Plan.

(2) Consists of a grant of restricted stock units on May 14, 2015, which will vest on May 14, 2016.

(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 ½% 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).

Non-employee Director Stock Ownership Guidelines

The Board believes that it is important for each director to have a financial stake in the Company, aligning the director's interests with those of the Company's stockholders. To meet this objective, the Board has established stock ownership guidelines, which provide that each non-employee director is required 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 or unvested restricted stock and restricted stock units; and performance shares deemed earned, but not yet vested.

Non-employee directors are required to comply with the guidelines immediately upon their appointment as a director, however, they may forfeit shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. As of December 31, 2015, all non-employee directors met the guidelines.

Other

The Board requires that every new director participate in a detailed orientation, which includes a review of business and financial operations, meetings with company executives and others, and an overview of our corporate governance policies and procedures. Additionally, all Board members travel at least annually to visit some of our key operations and meet with business and operations leadership at these sites.

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.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and 10% stockholders to file reports of ownership of our equity securities. To our knowledge, based solely on our review of the copies of such forms furnished to us in 2015 and written representations from our executive officers and directors, we believe that all Section 16(a) filing requirements of our directors and executive officers were met.

Beneficial Ownership of Common Stock

The following table sets forth certain information as of March 14, 2016 (unless otherwise specified), with respect to the beneficial ownership of our Common Stock by each person who is known to own beneficially more than 5% of the outstanding shares of Common Stock, each person currently serving as a director, each nominee for director, each Named Executive Officer (as defined in the Compensation Discussion & Analysis below), and all directors and executive officers as a group:

NAME AND ADDRESS OF BENEFICIAL OWNER	**SHARES OF [1] COMMON STOCK BENEFICIALLY OWNED**		**PERCENT OF CLASS (rounded)**	
Black Rock, Inc. and affiliates 40 East 52nd Street New York, New York 10022	4,792,282	(2)	7.2	%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	8,543,358	(3)	12.8	%
Richard J. Giromini	1,011,424	(4)	1.6	%
Martin C. Jischke	88,794		*	
James D. Kelly	66,308		*	
John E. Kunz	31,443		*	
Larry J. Magee	88,800		*	
Ann D. Murtlow	17,035	(5)	*	
William D. Pitchford	29,445	(6)	*	
Erin J. Roth	119,976	(7)	*	
Scott K. Sorensen	69,900	(8)	*	

Jeffery L. Taylor	24,882	(9)	*	
Mark J. Weber	228,406	(10)	*	
Brent L. Yeagy	108,139	(11)	*	
All executive officers and directors as a group (12 persons)	1,854,126	(12)	2.9	%

* Less than one percent

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of Common Stock subject to restricted stock units and/or performance share units are not deemed outstanding by the Company for purposes of reporting on common stock outstanding. As such, only those units that will vest within 60 days of March 14, 2016 are deemed outstanding for purposes of computing the percentage ownership of the person holding such units. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of March 14, 2016 are deemed outstanding for purposes of computing the percentage ownership of the person holding such options, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Except where indicated otherwise, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.

(2) Based solely on a Schedule 13G/A filed January 27, 2016 by BlackRock, Inc. on its own behalf and on behalf of its subsidiaries BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors, LLC, BlackRock Investment Management, LLC, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Investment Management (UK) Limited, BlackRock International Limited, and BlackRock Japan Co Ltd. (collectively, the "BlackRock Subsidiaries"). BlackRock, Inc. has sole voting power with respect to 4,582,095 shares. None of the BlackRock Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(3) Based solely on the Schedule 13G/A filed February 11, 2016 by The Vanguard Group, Inc. on its own behalf and on behalf of its subsidiaries Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. (collectively, the "Vanguard Subsidiaries"). The Vanguard Group has sole voting power with respect to 148,772 shares, shared voting power with respect to 7,700 shares, sole dispositive power with respect to 8,391,186 shares, and shared dispositive power with respect to 152,172 shares. None of the Vanguard Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(4) Includes options held by Mr. Giromini to purchase 502,494 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Giromini will vest within 60 days of March 14, 2016.

(5) Through a family estate-planning structure, Mrs. Murtlow shares voting and investment power on all reported shares with her spouse.

(6) Includes options held by Mr. Pitchford to purchase 18,940 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Pitchford will vest within 60 days of March 14, 2016.

(7) Includes options held by Ms. Roth to purchase 55,137 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Ms. Roth will vest within 60 days of March 14, 2016.

(8) Through a family estate-planning structure, Mr. Sorensen shares voting and investment power on all reported shares with his spouse.

(9) Includes options held by Mr. Taylor to purchase 13,861 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Taylor will vest within 60 days of March 14, 2016.

(10) Includes options held by Mr. Weber to purchase 118,465 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Includes 14,000 shares of which Mr. Weber shares voting and investment power with his spouse. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Weber will vest within 60 days of March 14, 2016.

(11) Includes options held by Mr. Yeagy to purchase 75,968 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Yeagy will vest within 60 days of March 14, 2016.

(12) Includes options held by our executive officers to purchase an aggregate of 784,865 shares that are currently, or will be within 60 days of March 14, 2016, exercisable. The Company’s directors do not hold any options. Does not include any restricted stock units or performance share units, as no such awards held by our executive officers will vest within 60 days of March 14, 2016.

Executive Compensation

Compensation Discussion and Analysis

The Board of Directors and the Company recognize that our stockholders should have as much trust in the integrity of the Company's executive compensation process as our customers have in the quality of our products. We place tremendous effort and rigor into our executive compensation processes. We strive to be fair and reasonable while simultaneously aligning the interests of our stockholders and the executives who have been entrusted to lead the Company.

The following compensation discussion and analysis ("CD&A") provides information regarding the objectives and elements of our compensation philosophy and policies for our NEOs in 2015 and key changes to the policies in 2016. Throughout this CD&A, Wabash National's Named Executive Officers, or NEOs, means:

- Richard J. Giromini – president and chief executive officer ("CEO")
- Jeffery L. Taylor – senior vice president and chief financial officer ("CFO")
- Erin J. Roth – senior vice president, general counsel and secretary ("General Counsel")
- Mark J. Weber – senior vice president, president – Diversified Products Group ("Group President – DPG")
- Brent L. Yeagy – senior vice president, president – Commercial Trailer Products ("Group President – CTP")

Executive Summary

2015 Financial Highlights

Over the past five years, we have made significant progress toward our strategy to transform ourselves into a diversified industrial manufacturer with a higher growth and margin profile. With this strategic goal in mind, we accomplished the following since 2011:

- Grown revenue from $1.19 billion in 2011 to $2.03 billion in 2015;
- Grown operating income from $19.8 million in 2011 to $180.4 million in 2015;
- Grown net income from $15 million in 2011 to $104.3 million in 2015;
- Improvement in gross profit margins from 5.6% in 2011 to 15.0% in 2015; and
- Net debt and liquidity as of year-end 2011 were $49.8 million and $125.7 million, respectively. As of year-end 2015, net debt and liquidity were $147.4 million and $348 million, respectively.

During 2015, management continued to make progress on our strategic initiatives, as highlighted in the specific accomplishments detailed below:

- Record operating income for the fourth consecutive year, up 47% over the prior year;
- Full-year adjusted earnings of $1.49 per diluted share, up 67.4% over full-year 2014;

- Continued to maintain record liquidity levels, with year-end 2015 liquidity of $348 million;
- Reduced net debt by $58.2 million during 2015;
- Expansion into Class 5-7 truck body markets, further diversifying the Company's end market customer base;
- New aerodynamic product offerings by the Company's Diversified Products segment;
- Fully exhausted $60 million share repurchase program authorized by our Board of Directors in 2015;
- Authorized new $100 million share repurchase plan;
- Continued to execute on the Company's strategy to reduce debt by entering into agreements to repurchase up to $54.2 million in principal of the Company's outstanding Convertible Senior Notes;
- Continued to invest in a flexible manufacturing footprint to optimize manufacturing costs long-term, add necessary capacity, enhance customer service and support future growth; and
- The management team also continued to drive productivity and lean initiatives across the organization, resulting in savings enabling us to fund growth initiatives and capital investments.

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 shareholders' long-term interests. We believe our executive compensation practices align with our corporate values and mission and provide a foundation for long-term success. These practices include:

Practices We Employ

√ **Pay for Performance** – We tie pay to performance. The majority of NEO pay is not guaranteed – and is performance-based. We set financial goals for corporate and business unit performance.

√ **Reasonable Executive Severance/Change-in-Control Policy** – We believe we have reasonable post-employment and change-in-control provisions that are generally in line with our peer group.

√ **Peer Review** – We closely monitor the compensation systems of companies of similar size and similar industries, with the objective of setting total compensation for our NEOs at levels that are generally competitive with our peer group, but also account for the Company's own financial performance objectives.

√ **Mitigate Undue Risk** – Our compensation practices are designed to discourage excessive risk-taking as related to performance and payout under our compensation programs.

√ **Annual NEO Pay Review** - Our Compensation Committee reviews NEO pay annually, and the CEO and other NEOs are evaluated on their performance annually as part of this process

√ **Double Trigger Change-in-Control Severance Benefits** - We employ a double-trigger change in control provision as part of our Change-in-Control policy.

√ **Stock Ownership Guidelines** – Our expectations for stock ownership align executives' interests with those of our shareholders and all of the NEOs are in compliance with those guidelines.

√ **Independent Compensation Committee and Compensation Consulting Firm** – Our Compensation Committee is comprised entirely of independent directors and

Practices We Avoid

No Pledging/Hedging Transactions or Short Sales Permitted – Our policies prohibit executives, including the NEOs, and directors from pledging or engaging in hedging or short sales with respect to the Company's common stock.

No Repricing Underwater Stock Options or Stock Appreciation Rights Without Stockholder Approval – We do not permit underwater stock options or stock appreciation rights to be repriced without stockholder approval.

Employment Contracts – With the exception of our CEO (whose contract was originally executed upon his appointment as our COO in 2002), we do not have employment contracts for our NEOs. The Compensation Committee reviews our CEO's performance on a yearly basis before determining whether to terminate the agreement.

No Unique Retirement Programs – We do not have retirement programs uniquely applicable to our executive officers, nor do we provide additional supplemental executive retirement service credit as a recruitment tool.

No Substantial Perquisites – We do not provide substantial perquisites to our executive officers.

engages an independent consultant.

Compensation Program Objectives and Philosophy

Our Committee works closely with the Company's leadership team to refine our compensation program, to clearly articulate its objectives to our executives and to emphasize through the design of the compensation program our focus on performance-based compensation so that executives are awarded for results that create long-term shareholder value. The main elements of our compensation structure and how each supports our compensation philosophy and objectives are summarized below:

Wabash National Corporation Executive Compensation Design

Total Direct Compensation			**Total Indirect Compensation**
Short-Term Compensation		**Long-Term Compensation**	**Other Indirect Components**
Base Salary	**Short-Term Incentive Plan**	**Long-Term Incentive Plan**	
Fixed.	Variable.	Variable.	Fixed.
Fixed compensation component payable in cash. Reviewed annually and adjusted when appropriate.	Annual cash award for achievement of current-year financial and operational goals.	Equity awards designed to attract and retain quality executive management, and align NEO interests with those of the Company's stockholders.	Deferred compensation benefits; perquisites; additional benefits payable upon a Change-in-Control event or severance without Cause.

The primary objectives and philosophy of our compensation programs are to (i) drive executive behaviors that maximize long-term shareholder 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 size and complexity;

- **Deliver a meaningful proportion of NEO compensation in share-based and performance-based incentives** – In 2015, 45% to 58% of NEO total compensation was targeted to be delivered in the form of restricted stock units, options and performance share units, with a goal of driving sustainable stockholder value; and

- **Weight a significant portion of NEO compensation toward variable and performance-based pay elements** – In 2015, 65% to 75% of NEO total compensation was targeted to be delivered in variable Short-Term (annual) or Long-Term incentive compensation. As shown below, approximately 79% of our CEO's target total compensation in 2015 was performance-based.

* Percentages listed in the chart above are rounded to the nearest whole number, which may result in totals slightly below or in excess of 100%.

Summary of Key Compensation Decisions and Outcomes for 2015

The key decisions the Committee made during 2015 are summarized below and discussed in greater detail in the remainder of this CD&A.

Base Salary Adjustments

The Committee approved increases in base salary for our NEOs, ranging from 2.7% to 18.2%, to more closely align our NEOs with median base salary levels of our peer group. The Committee increased our CEO's base salary by 3.75% from $800,000 to $830,000 in 2015.

Short-Term Incentive Plan ("STI")

Company-Wide:

- The metrics and weightings of the metrics used in the Company-wide STI program in 2015, in which the CEO, CFO and General Counsel participated, were as follows: Operating Income (80%) and Net Working Capital (20%).
- The Committee increased the 2015 target award for each of our CFO (from 55% to 65% of base salary) and General Counsel (from 55% to 60% of base salary) to better align the compensation of the executives with market practices in a way that further emphasizes performance-based pay. The target incentive award percentages for our CEO remained unchanged from 2014 (at 100% of base salary).
- Based on actual Company-wide 2015 performance, the STI attainment was at the maximum achievement, or 200% payout, level of performance on each of Operating Income and Net Working Capital, and payouts of these incentives occurred in March 2016.

Commercial Trailer Products ("CTP"):

- The metrics and weightings of the metrics used in CTP's STI program in 2015, in which the Group President - CTP participated, were as follows: Company-wide Operating Income (55%), CTP Operating Income (25%), and Company-wide Net Working Capital (20%).
- The Committee increased the 2015 target award percentage for our Group President - CTP (from 55% to 65% of base salary) to better align his compensation with market practices in a way that further emphasizes performance-based pay.
- Based on actual CTP 2015 performance, attainment of the CTP Operating Income metric was at the maximum achievement, or 200% payout, level of performance, resulting in a weighted award payout of 200% to our Group President – CTP, Mr. Yeagy. Payout of this incentive occurred in March 2016.

Diversified Products Group ("DPG"):

- The metrics and weightings of the metrics used in DPG's STI program in 2015, in which the Group President - DPG participated, were as follows: Company-wide Operating Income (55%), DPG Operating Income (25%), and Company-wide Net Working Capital (20%).
- The target award percentage for our Group President - DPG was unchanged from 2014 (at 65% of base salary).
- Based on actual DPG 2015 performance, attainment of the DPG Operating Income metric was above the threshold, but below the target, level of achievement (attaining results at 84% of target), resulting in a weighted award payout of 165% to our Group President – DPG, Mr. Weber. Payout of this incentive occurred in March 2016.

Long-Term Incentive Plan

Consistent with 2014, the Committee granted performance stock units ("PSUs"), as well as service-based restricted stock units ("RSU's") and stock options to each of the NEOs. Each NEO's total LTI award was allocated as follows: 50% PSUs, 30% RSUs and 20% non-qualified stock options. The PSUs and RSUs will be settled in shares.

Also consistent with 2014, for each of the NEOs, the number of PSUs earned will depend upon achievement against two equally weighted metrics: Relative Total Shareholder Return measured against a peer group of 12 similarly-cyclical companies (i.e. a different peer group than the peer group used generally by the Committee in setting compensation), and Cumulative EBITDA Performance. Each metric will be measured over a three-year period. Additionally, for our CEO only, his ability to earn RSUs will also be tied to a one-year operating income performance metric.

The Committee increased the 2015 target award percentages for each of our CEO (from 215% to 250% of salary grade mid-point), CFO (from 100% to 125%), General Counsel (from 100% to 110%) and Group President – CTP (from 100% to 125%) to better align the compensation of the executives with market practices. The target award percentage for our Group President – DPG remained unchanged (at 125%).

Executive Severance Plan

In 2015, the Committee approved, and the Company adopted an Executive Severance Plan (the "ESP") for the Company's executives. The ESP is effective January 1, 2016 and reflects market practice and consistency across the Company's compensation arrangements. Pursuant to the ESP, to receive benefits under the ESP, participants are required to execute a release, non-compete, and non-solicitation agreement with the Company.

Compensation Peer Group

The Committee utilizes two compensation benchmarking peer groups to assess the competitiveness of the NEO's target compensation levels. The peer groups are intended to reflect companies with similar revenue size and business complexity as the Company.

Our 2015 Say-on-Pay Vote

The Compensation Committee carefully considered the results of the Company's "Say on Pay Vote" taken by stockholders at its 2015 Annual Meeting, and the Committee plans to continue to carefully consider the results of this vote each year. At the 2015 Annual Meeting, approximately 97% of the stockholder votes cast on the proposal 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 those votes 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.

2015 Compensation Overview

At Wabash National, we aspire to provide ever increasing value to all of our stakeholders, including customers, stockholders, associates, suppliers and our community. To achieve this aspiration, our business strategy includes:

- Exceptional operating performance, including driving continuous improvement, production safety, product innovation and quality;
- Disciplined growth of stockholder value; and
- Development and retention of high performance associates.

Execution of our strategy is expected to create a sustainable business that rewards our customers, our associates and our stockholders. Wabash National's compensation program is designed to motivate our NEOs and other salaried associates 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 associates, this Proxy Statement focuses on its applicability to our NEOs.

The Compensation Committee (the "Committee") is responsible for implementing our executive compensation policies and programs and works closely with management, in particular our CEO and our Senior Vice President of Human Resources, in assessing appropriate compensation for our NEOs. To assist in identifying appropriate levels of compensation, the Committee has engaged the services of Meridian, an independent compensation consultant, for assistance in 2015 and 2016 compensation plan design, and to provide compensation market data and general review and advice regarding our compensation disclosures. More information on the Committee's processes and procedures can be found above in "Compensation Committee."

Philosophy and Objectives of Wabash National Compensation Program

Our overall compensation philosophy is to provide compensation packages to our executives, including our NEOs, that are competitive with those of executives in our peer group, while at the same time keeping our compensation program equitable, straightforward in structure, and reflective of our overall Company performance. In implementing this philosophy, we award compensation to meet our three principle objectives: aligning executive compensation with our Company's annual and long-term performance goals; using equity-based awards to align executive and stockholder interests; and setting compensation at levels that assist us in attracting and retaining qualified executives.

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To align the incentive components of our compensation program with Company performance, we choose simple, transparent, and consistently communicated metrics that align compensation to our business strategies and our stockholders' interests. Additionally, we utilize a mix of compensation components to meet the following goals:

- Attract, retain, and motivate high-caliber executives;
- As the responsibility of an associate/executive increases within the Company, place a larger portion of total compensation "at-risk," with an increasing portion tied to long-term incentives;
- Provide the appropriate level of reward for performance;
- Recognize the cyclical nature of our primary truck-trailer business and the need to manage shareholder value through the business cycle by managing compensation levels and components;
- Provide stockholder alignment by encouraging NEOs to be long-term stockholders of Wabash National;
- Structure compensation programs to meet the tax deductibility criteria in the U.S. Internal Revenue Code when practicable; and
- Structure the compensation program to be regarded positively by our stockholders and associates, while providing the Compensation Committee with the flexibility needed to satisfy all of the above listed goals.

Each component of Wabash National's compensation structure, and the primary objective of each component, is summarized in the table below:

Component	**Primary objective**	**Characteristics and Description**	**Where Reported in the Executive Compensation Tables**
Base Salary	Attract and retain.	Fixed cash, competitively assessed against our peer group. Also takes into consideration level of responsibility, experience, knowledge, individual performance and internal equity considerations. Reviewed annually and adjusted when appropriate.	*Summary Compensation Table* – "Salary" column
Short-Term Incentive Award	Promote achievement of short-term financial goals aligned with shareholder interests.	Short-term incentive paid in cash, based on performance measured against annually established company-wide and business unit financial goals. Rewards executives for superior financial performance of the Company.	*Summary Compensation Table* – "Non-Equity Incentive Plan Compensation" column *Grants of Plan-Based Awards* table – "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" column
Long-Term Incentive Award	Create alignment with shareholder interests and promote	Award is delivered through a combination of Performance Stock Units, Restricted Stock Units and Non-qualified Stock Options. Rewards executives for long-term growth of	*Summary Compensation Table* – "Stock" and "Option" columns

	achievement of longer-term financial and strategic objectives.	the Company.	*Grants of Plan-Based Awards* table – “Estimated Possible Payouts Under Equity Incentive Plan Awards,” Stock, and Options columns *Outstanding Equity Awards at Fiscal Year-End* table *Option Exercises and Stock Vested* table
Perquisites	Attract and retain.	Executive physicals; credit monitoring; health club discounts; matching contributions to health savings accounts; amounts paid on life/disability insurance on behalf of the executive. Limited relative to peer group.	*Summary Compensation Table* – “All Other Compensation” column
Retirement Benefits	Attract and retain	A 401(k) plan, on which the Company has partially matched associate contributions, when the performance of the Company has allowed.	*Summary Compensation Table* – “All Other Compensation” column

Component	**Primary objective**	**Characteristics and Description**	**Where Reported in the Executive Compensation Tables**
Deferred Compensation Benefits	Attract and retain	Non-qualified deferred compensation plan where a select group of associates, including NEOs, can elect to defer base salary and/or STI Awards. The Company has partially matched associate contributions, when the performance of the Company has allowed.	*Summary Compensation Table* – "All Other Compensation" column *Non-Qualified Deferred Compensation* table.
Potential Payments Upon Change in Control	Encourage executives to operate in the best interests of stockholders both before and after a Change in Control event	Fixed cash and certain rights with respect to equity awards. Contingent in nature and payable only if an NEO's employment is terminated as specified under the Company's Change in Control Plan (or under the CEO's employment agreement)	*Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table
Other Potential Post-Employment Payments	Provide potential payments under scenarios of death, disability, termination without cause, and voluntary separation	Contingent in nature; amounts are payable only if an NEO's employment is terminated as specified under the arrangements of various plans – including the ESP – or insurance policies	*Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table

The Compensation Committee believes that the Company's existing executive compensation structure continues to encompass several "best practices," as described earlier in this CD&A, and continues to be effective in not only rewarding executives for Company performance, but also aligning executive interests with long-term stockholder interests. The Committee will continue to analyze our executive compensation structure and adjust it as appropriate to reflect our performance and competitive needs, while always incorporating our longstanding philosophies of paying for performance, supporting business strategies, and paying competitively. We believe these philosophies will continue to attract and retain quality business leaders, and will drive our NEOs and other salaried associates to produce sustainable, positive results for Wabash National and its stockholders.

Compensation Methodology and Process

Independent Review and Approval of Executive Compensation

The Compensation Committee, consisting of only independent members of the Board, is responsible for reviewing and approving the Wabash National compensation program, particularly the corporate and business segment goals and objectives related to compensation for the majority of salaried associates. The Committee evaluates the NEOs' performance in relation to the established goals and ultimately approves the compensation for the NEOs after evaluating their compensation packages. See the "Compensation Committee" section of this Proxy Statement for a detailed listing of the Committee responsibilities and members.

In reviewing competitive peer group data discussed with management and Meridian, the Committee does not specifically "benchmark" or target a certain percentage or level of compensation to the NEOs. Rather, the Committee considers competitive peer group data as one significant factor in setting pay levels and amounts. The Committee realizes that competitive alternatives vary from individual to individual and may extend beyond equivalent positions in our industry or at other publicly-traded or similarly-situated companies. Consistent with our compensation objectives, the Committee 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. When determining long-term incentive compensation, the Compensation Committee also considers the cost of the plan to the Company and present and future availability of shares under our equity plans.

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 associates and stockholders, as well as market practices for all elements of executive compensation, and approves necessary adjustments to remain competitive.

The Nominating and Corporate Governance Committee directs an annual evaluation of the CEO, and provides the results of the evaluation to the Compensation Committee for the Compensation Committee to use in making its decision whether to renew the CEO's employment agreement, as well as setting and approving the CEO's compensation each year.

While the Committee does independently determine and approve the CEO’s compensation each year, it relies on the input of the CEO in setting compensation for the other NEOs. (In addition, as noted on page 21, the Committee also carefully considers the results of voting on the annual non-binding “say-on-pay” proposal.) The CEO provides the Committee with an evaluation of each NEO’s performance, as well as his recommendations for changes to the NEOs’ base salaries (if any) and STI and LTI award levels, which are based on criteria and peer group data discussed with the Committee and Meridian. The Committee has the discretion to accept, reject or modify any of the CEO’s recommendations. The other NEOs are not present during these discussions.

The Role of the Compensation Committee’s Independent Compensation Consultant

As noted under the “Compensation Committee” section of this Proxy Statement, the Committee has retained Meridian, a national compensation consulting firm, to assist it in fulfilling its responsibilities and duties. Meridian reviewed the Company’s executive compensation program design and assessed our compensation approach relative to our performance and our market assessment peer group.

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, review of the CEO’s employment agreement, 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 analyzed the work of Meridian as a compensation consultant, taking into consideration all relevant factors, including the following factors: (i) the provision of other services to the Company by Meridian; (ii) the amount of fees from the Company paid to Meridian as a percentage of Meridian’s total revenue; (iii) the policies and procedures of Meridian that are designed to prevent conflicts of interest; (iv) any business or personal relationship between the individual compensation advisors employed by Meridian and any executive officer of the Company; (v) any business or personal relationship between the individual compensation advisors employed by Meridian and any member of the Compensation Committee; and (vi) any stock of the Company owned by Meridian or the individual compensation advisors employed by Meridian. The Compensation Committee has determined, based on its analysis in light of all relevant factors, including the factors listed above, that the work of Meridian and the individual compensation advisors employed by Meridian as compensation consultants to the Compensation Committee 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

To help assess the competitiveness of total compensation for each NEO, the Committee analyzed executive compensation 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”) For purposes of review, the Committee utilized data from the Proxy Peer Group as the primary data source to assess the competitive positioning for the CEO and CFO 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 NEO’s other than the CEO and CFO. Data from the Equilar Peer Group was considered a secondary data source for the CEO and CFO positions.

The companies in the Proxy Peer Group and the Equilar Peer Group, indicated in the charts below, are similar to Wabash National in revenue, complexity, and market capitalization. The Committee reviews annually both peer groups, which were originally recommended by Meridian, to confirm that they continue to be appropriate comparator groups for NEO compensation, and makes adjustments as it deems appropriate. The Committee believes the exercise of evaluating the peer groups is important because the availability of qualified executive talent is limited, and the design of our compensation program is important in helping us attract – and retain – qualified candidates by providing compensation that is competitive within the industries of industrial machinery, heavy trucks, and auto parts and equipment and the broader market for executive talent. The revenues listed in the charts below reflect those from the four quarters directly preceding the Committee's December 2014 meeting, in which it reviewed and set the Company's 2015 executive compensation programs.

2015 Proxy Peer Group

Company	Revenues ($, in millions)	Market Cap as of Oct. 31, 2014 ($, in millions)
A.O. Smith	$ 2,288	$ 4,101
Accuride Corporation	$ 677	$ 230
Actuant Corporation	$ 1,400	$ 2,059
Allison Transmission Holdings, Inc.	$ 2,074	$ 5,766
Barnes Group	$ 1,243	$ 1,991
Briggs & Stratton Corporation	$ 1,834	$ 926
Chart Industries, Inc.	$ 1,171	$ 1,419
Commercial Vehicle Group, Inc.	$ 811	$ 195
Donaldson Company, Inc.	$ 2,471	$ 5,753
EnPro Industries, Inc.	$ 1,178	$ 1,548
Federal Signal Corporation	$ 874	$ 891
Graftech International Ltd.	$ 1,134	$ 585
Greenbrier Companies, Inc.	$ 2,204	$ 1,712
Meritor, Inc.	$ 3,788	$ 1,124
Modine Manufacturing Company	$ 1,507	$ 614
Nordson Corp.	$ 1,646	$ 4,830
Tecumseh Products Company	$ 755	$ 68
Tower International, Inc.	$ 2,164	$ 504
TriMas Corporation	$ 1,472	$ 1,433
Westinghouse Air Brake Technologies (Wabtec) Corporation	$ 2,905	$ 8,307
Woodward, Inc.	$ 2,001	$ 3,354
25th Percentile	$ 1,171	$ 614
Median	$ 1,507	$ 1,433
75th Percentile	$ 2,164	$ 3,354
Wabash National Corporation	$ 1,863	$ 711

2015 Equilar Peer Group

Company	Revenues (TTM-$Mn)	Market Value - 10/31/2014 ($Mn)
Flowserve Corp.	$ 4,886	$ 9,268
Trinity Industries Inc.	$ 5,765	$ 5,558
Colfax Corporation	$ 4,589	$ 6,726
Xylem Inc.	$ 3,907	$ 6,613
Harsco Corporation	$ 2,255	$ 1,752
Pall Corporation	$ 2,856	$ 9,764
ITT Corporation	$ 2,640	$ 4,127
Donaldson	$ 2,471	$ 5,753
A.O. Smith Corp.	$ 2,288	$ 4,101
Tower International, Inc.	$ 2,164	$ 504
IDEX Corporation	$ 2,144	$ 5,948
Nordson Corporation	$ 1,646	$ 4,830
TriMas Corporation	$ 1,472	$ 1,433
Chart Industries Inc.	$ 1,171	$ 1,419
Graco Inc.	$ 1,187	$ 4,668
Barnes Group Inc.	$ 1,243	$ 1,991
Drew Industries Inc.	$ 1,126	$ 1,136
Federal Signal Corp.	$ 874	$ 891
Coherent Inc.	$ 795	$ 1,625
Checkpoint Systems Inc.	$ 673	$ 553
II-VI Inc.	$ 719	$ 840
ESCO Technologies Inc.	$ 531	$ 1,000
25th Percentile	$ 1,137	$ 1,207
Median	$ 1,895	$ 3,046
75th Percentile	$ 2,598	$ 5,704
Wabash National Corporation	$ 1,863	$ 711

Direct Compensation Elements

The following information describes, in detail, each direct compensation element, including a discussion of performance metrics, where applicable. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Base Salary

In determining salary levels for each of our NEOs (other than our CEO), the Committee takes into consideration a competitive market assessment provided to it by Meridian, which analyzes the pay practices at the peer group companies listed above, as well as several subjective factors previously discussed on page 23. The Committee also considers each NEO's current salary as compared to an internal Company salary grade range for other employees, as well as the salary practices of the relevant peer group.

In determining the salary level for our CEO, the Committee takes into consideration the Proxy Peer Group assessment addressed above, as well as the annual performance evaluation of our CEO conducted by the Board's Nominating & Corporate Governance Committee. In 2015, the Compensation Committee increased our CEO's salary by 3.75%, from $800,000 to $830,000 – considering the Proxy Peer Group data, as well as the results of his performance evaluation, which noted his significant role in leading the Company to another year of record-setting financial performance levels.

Short-Term Incentive Plan

Our short-term incentive plan, or STI Plan, is designed to reward participants for meeting or exceeding financial and other performance goals during a calendar year, and is available to NEOs, as well as other executives and key associates. If STI Plan targets are met, participants receive a cash bonus. In short, we strive to pay for performance – we pay higher compensation when our management team achieves our predetermined goals, and lower compensation when it does not. The following factors are used to calculate the amount of the STI award actually paid to NEOs: Base salary earnings; Target STI Rate, as described below under *Approval of STI Rates;* and Wabash National's operating performance against the STI metrics, as described below under *Performance Metrics for STI*. The STI Plan awards are made pursuant to the 2011 Omnibus Incentive Plan, which was last approved by our stockholders at the May 2011 Annual Meeting. (We are seeking re-approval of the performance goals in the 2011 Omnibus Incentive Plan at the upcoming May 2016 Annual Meeting. See Proposal 3.) Individual STI payouts cannot exceed the maximum as established in the approved plan. However, in addition to the performance metrics, participants in the STI Plan also had to meet or exceed personal performance criteria reviewed during the Company's associate performance review process or their STI Award could be decreased or eliminated.

Performance Metrics for the 2015 STI Plan

For 2015, as in 2014, the Committee established Operating Income and Net Working Capital as the performance metrics used in the calculation of STI awards. The Committee deemed these metrics appropriate for the short-term focus and business goals of the Company, as both metrics provide clear and easily measurable goals for Plan participants.

For those participants in the STI Plan who were employed at the corporate level of the Company, including the following NEOs – Messrs. Giromini and Taylor, and Ms. Roth – payout under the STI Plan was contingent upon the achievement of pre-determined corporate-wide targets of Operating Income and Net Working Capital for Wabash National. Each performance metric was independent of the other in calculating whether corporate-level STI Plan participants would earn a STI Award, with 80% of the total STI Award dependent upon achievement of the Operating Income targets, and 20% upon achievement of the Net Working Capital targets.

For those participants in the STI Plan who were employed at a segment business unit ("SBU") level of the Company, including two of our NEO's – Messrs. Weber and Yeagy - 55% of any award made under the STI Plan was contingent upon the achievement of the pre-determined Operating Income target at the corporate level, 20% was contingent upon the achievement of the pre-determined Net Working Capital target at the corporate level, and the remaining 25% of any such STI Plan award was contingent upon the achievement of pre-determined Operating Income targets at the applicable SBU level. The targets described above and Wabash National's actual performance results, are listed in the table below under "*2015 Performance Results for STI.*"

Approval of STI Rates

After review and consideration of peer group data and discussion with Meridian, the Committee approves target STI rates. In 2015, the Committee set target STI rates for our NEOs to align with the median target cash bonus rates of the relevant peer group. Our CEO's target STI rate represents the rate set forth in his employment agreement, which the Proxy Peer Group data continues to indicate is an appropriate rate and consistent with the median. In 2015, the Committee increased STI rates for our CFO (from 55% to 65% of base salary) and General Counsel (from 55% to 60% of base salary) to more closely align them with the median of the respective peer group; the rates for our other NEOs were unchanged from 2014. The Committee's 2015 approved STI Rates for each NEO are set forth below:

	Target STI Rate	
Mr. Giromini	100	%
Mr. Taylor	65	%
Ms. Roth	60	%
Mr. Weber	65	%
Mr. Yeagy	65	%

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2015 Performance Results for STI

For our NEOs employed at the corporate level, as well as for those employed at the SBU level, the amount of the Total STI Award paid in 2015 was calculated in two steps, as follows:

Corporate-level NEOs

1. Base Salary Earnings x Target STI Rate = Target STI Bonus
2. Target STI Bonus
   x (20% x Actual Corporate NWC Payout as a % of Target)
   x (80% x Actual Corporate OI Payout as a % of Target)

= Total STI Award Amount

SBU-level NEOs

1. Base Salary Earnings x Target STI Rate = Target STI Bonus
2. Target STI Bonus
   x (20% x Actual Corporate NWC Payout as a % of Target)
   x (55% x Actual Corporate OI Payout as a % of Target)
   x (25% x Actual SBU OI Payout as a % of Target)

= Total STI Award Amount

Both the Operating Income and the Net Working Capital performance metrics under the STI Plan may be achieved at a threshold, target or maximum level. The threshold, target and maximum goals were based on various outcomes considered by the Compensation Committee, with the target amounts reflecting the Company's operating budget approved by the Board.

Because annual targets for performance goals are set at levels based on our expected financial performance for the year, the Committee believes that paying at 200% of a performance metric's target for superior performance provides appropriate incentive to achieve outcomes clearly exceeding target expectations. However, by capping the potential payout for such superior performance, the Committee believes this reduces the risk that executives might be motivated to pursue excessively high short-term goals to maximize short-term payouts, at the expense of the long-term performance of the Company.

The Committee further believes that threshold amounts, which are set at 80% or greater of the applicable metric under the Board-approved operating budget, represent sufficient performance to warrant incentive compensation, and that a potential payout equal to 50% of target is appropriate for such an achievement level. If the threshold level of performance for a particular goal is not achieved, the payout for that goal is zero. Actual performance payout is interpolated between the performance target levels set forth below.

The chart below details the goals necessary for the corporate–level NEOs (our CEO, CFO and General Counsel) to achieve STI payout in 2015, as well as the Company's actual performance results, calculated in accordance with the STI Plan:

(reported in millions, except for percentages)	Threshold	Target	Maximum	Actual
Net Working Capital ("NWC") *20% of STI Award*	13.0%	12.0%	11.0%	10.9%
Corporate Operating Income ("OI") *80% of STI Award*	$107 million	$134 million	$161 million	$180.4 million
Performance Payout	50%	100%	200%	200% - NWC 200% - Corp OI
Weighted Performance Payout to NEOs				200% (Messrs. Giromini & Taylor, and Ms. Roth)

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The chart below details the corporate goals and the SBU Operating Income goals necessary for Messrs. Weber and Yeagy to achieve payout, as well as the actual performance results for the Commercial Trailer Products and Diversified Products business units, calculated in accordance with the STI Plan:

(reported in millions, except for percentages)	**Threshold**	**Target**	**Maximum**	**Actual**
Corporate NWC *20% of STI Award*	13.0%	12.0%	11.0%	10.9%
Corporate OI *55% of STI Award*	$107 million	$134 million	$161 million	$181.5 million[1]
Operating Income – Commercial Trailer Products ("CTP") *25% of STI Award*	$76.9 million	$96.6 million	$115.4 million	$159.3 million[1]
Operating Income – Diversified Products ("DP") *25% of STI Award*	$45.8 million	$57.7 million	$68.7 million	$48.4 million[1]
Performance Payout on SBU OI Results	50%	100%	200%	200% - CTP OI 60% - DP OI
Weighted Performance Payout to NEOs				200% - Mr. Yeagy (CTP) 165% - Mr. Weber (DP)

[1]Actual results for purposes of calculating performance under our STI Plan. Amounts differ from results reported in the Company's 10-K and other external filings due to non-recurring items during the year. The externally reported Corporate OI was $180.4 million, with the difference attributable to a $1.1 million non-cash impairment of intangible assets in 2015. The externally reported OI for CTP $158.8 million, with the difference attributable to a favorable change in internal corporate cost allocation methods. The externally reported OI for DPG was $47.9 million, with the difference attributable to the above-mentioned non-cash impairment of intangible assets, offset by an unfavorable change in internal corporate cost allocation methods.

As noted above, while actual performance against either metric might exceed the listed "Maximum" performance levels, STI Plan Awards are capped at a maximum of 200% of the STI Award that can be earned for meeting "Target" performance levels. The STI Plan Awards paid to each NEO under the STI Plan are also set forth in *footnote 2* the *Summary Compensation Table* below. The Committee did not exercise its authority to decrease or eliminate any NEO STI payouts for fiscal 2015. For fiscal 2015, STI award payouts to the NEOs represented approximately 19.7% of the total amount of STI award payouts to all eligible STI Plan participants.

Long-Term Incentive Plan

Our long-term incentive plan, or LTI Plan, is designed to reward our executives, including NEOs, for increasing stockholder value. It is also intended to be used as an attraction and retention tool in recruiting and promoting executive talent. We believe that equity-based awards are an important part of an equitable structure because it is fair to our executives and to the Company that the level of rewards for our executives increase and decrease based on the return to stockholders.

Approval of LTI Award Values

In 2015, the Committee approved LTI awards consisting of Restricted Stock Units ("RSUs"), Non-Qualified Stock Options ("NQOs"), and Performance Stock Units ("PSUs") – all awarded under the stockholder-approved 2011 Omnibus Incentive Plan. The Committee establishes LTI award grant values to the NEOs based on the following factors: level of responsibility, individual performance, peer group data, and the number of shares available under the 2011 Omnibus Incentive Plan. Generally at its first regularly-scheduled Committee meeting each year, the Committee approves the anticipated LTI award values and mix after review and consideration of peer group data on target long-term incentives. At the time of grant, the Committee has the discretion to increase or decrease the base-level award to distinguish an individual's level of past performance, to deliver particular LTI value, or to reflect other adjustments as the Committee deems necessary.

The Committee calculates and approves the actual number of each type of award granted to each NEO by: (1) setting the overall LTI award value, taking into account the factors discussed above, which is generally expressed as a percentage of the NEO's salary grade mid-point; (2) calculating, at the close of the market on the day of the award grants, the targeted value to apply to each of the NQOs/PSUs/RSUs; and (3) dividing the overall LTI award value for each NEO by the RSU/PSU/NQO targeted values, to reach the targeted award mix (*see LTI Award* Mix below for a discussion of the 2015 approved LTI Award mix). For detail regarding the calculated values of each of the awarded RSUs, PSUs and NQOs, see the Grants of Plan-Based Awards table and *footnote* 6 thereto.

In establishing the LTI award values in 2015, the Committee increased the target LTI rates for our CEO (from 215% to 250% of salary grade mid-point), CFO (from 100% to 125% of salary grade mid-point), General Counsel (from 100% to 110% of salary grade mid-point) and Group President – CTP (from 100% to 125% of salary grade mid-point) in 2015 to more closely align them with the median of our peer group. The target LTI rate for our Group President - DPG remained unchanged. The Committee's 2015 approved LTI award rates and salary grade mid-point values for each NEO are set forth below:

	2015 LTI Award Rate	2015 Salary Grade Mid-Point	2015 LTI Target Grant Value
Mr. Giromini	250 %	$ 848,300	$ 2,120,750
Mr. Taylor	125 %	$ 412,700	$ 515,875
Ms. Roth	110 %	$ 365,600	$ 402,160
Mr. Weber	125 %	$ 412,700	$ 515,875
Mr. Yeagy	125 %	$ 412,700	$ 515,875

LTI Award Mix

In 2015, the Committee approved a targeted award mix of 30% RSUs, 20% NQOs and 50% PSUs. The Committee believes this is an appropriate mix to emphasize its goals of encouraging stock ownership in Wabash National, retaining NEOs in the long-term, and focusing NEOs on long-term growth in stockholder value. The general terms for each form of equity awarded to the NEOs in 2015 are listed below:

	PSUs	**RSUs**	**NQOs**
Performance Metrics	Relative Total Shareholder Return (50%) *and* Cumulative EBITDA Performance (50%)	None, with the exception of the RSUs granted to our CEO, which were conditioned upon the Company achieving at least $50 million in Operating Income in 2015	None *(but cannot be exercised for value unless the Company's stock price increases over time)*
Performance Period	Three years	None	None
Vesting Period	Earned awards, if any, vest in full on third anniversary of the grant date	Award vests in full on third anniversary of the grant date	Award vests in three equal installments over three years
Restrictions/ Expiration	Earned only upon achievement of at least threshold performance level, and paid out in Wabash National Common Stock upon	Restricted until vesting date, at which time they are paid out in	Expire ten years from the grant date

vesting	Wabash National Common Stock

In addition to the restrictions listed above, all awards granted to the NEOs pursuant to the Company's equity compensation plans are subject to the Company's Stock Ownership Guidelines, which are discussed on page 33. See the *Grants of Plan Based Awards* table and footnotes on pages 39-40 for more information on LTI awards delivered to the NEOs, as well as the terms of the awards.

The Committee views both the PSUs and NQOs as performance-based awards, as PSUs can only be earned upon achievement of the three-year performance metrics established by the Committee and the value of the NQOs is tied to increases in the value of Wabash National Common Stock. Company executives will not realize any value from the NQO awards unless Company stock price increases, thereby increasing value to stockholders. Additionally, the Committee views the RSU award to our CEO as performance-based, as the RSUs to be earned by Mr. Giromini were subject to a one-year performance period with a performance target of $50 million in Operating Income in fiscal year 2015, as well as a three-year time-based vesting period from the date of grant. The PSUs and NQOs awarded to all NEOs, as well as our CEO's RSUs, are intended to be performance-based for purposes of preserving the tax deductibility of that portion of our NEOs' compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended ("the Code").

For fiscal 2015, the number of RSUs granted to the NEOs represented 37% of all RSUs granted to all LTI Plan eligible participants; the number of PSUs granted (but not yet earned) to the NEOs represented 50% of all PSUs granted (but not yet earned) to all LTI Plan eligible participants; and, the number of NQOs granted to the NEOs represented 47% of all NQOs granted to all LTI Plan eligible participants. These proportions are consistent with our philosophy that as our associates, including NEOs, assume greater responsibility in the Company, a larger portion of incentive compensation should be focused on at-risk and long-term awards.

<u>*PSU Performance Metrics*</u>

The Committee established two independent performance metrics associated with the award of PSUs in 2015:

- *Relative Total Shareholder Return ("RTSR");* and
- *Cumulative EBITDA Performance*.

Each of these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs attributable to such metric, with each of RTSR and Cumulative EBITDA Performance weighted at 50% of the total LTI Award. The Committee chose these metrics to emphasize the Company's continued focus on growth and the creation of stockholder value in the long term.

Relative Total Shareholder Return

RTSR will be measured relative to a group of similarly-cyclical companies over a three-year period, as the Committee believes this is the fairest way to track and award Company performance with regard to stockholder return in a highly-cyclical industry. RTSR performance will be measured in relation to the following "Cyclical Peer Group":

Accuride Corp (ACW)	Meritor (MTOR)	Commercial Vehicle Group (CVGI)
Federal Signal (FSS)	Navistar (NAV)	Spartan Motors (SPAR)
Oshkosh (OSK)	Paccar (PCAR)	Tower International (TOWR)
Tecumseh (TECU)*	Modine (MOD)	TriMas (TRS)

*In the event any Cyclical Peer Group company ceases to be an independent, publicly-traded company during the performance period, the Committee may substitute an alternate cyclical company, in the order listed below: Trinity Industries, Inc. and Actuant Corporation. As of September 2015, Tecumseh ceased being an independent, publicly-traded company and was replaced in the Cyclical Peer Group with Trinity Industries, Inc. for purposes of tracking RTSR performance over the entire performance period.

The Cyclical Peer Group companies were recommended following Meridian's analysis to best correlate each company's cycle length and position in cycle, as compared to that of Wabash National. The start of the RTSR performance period was January 1, 2015 and Wabash National's relative ranking versus the Cyclical Peer Group will be measured at the completion of the three-year performance period (close of NYSE market on December 31, 2017). RTSR performance will be measured on full-month stock performance for December 2014 versus December 2017 (using average closing stock price performance for each month), by including only those companies who are in the Cyclical Peer Group as of the close of business on December 31, 2014 and continue as independent, publicly-traded companies on December 31, 2017.

The Company must achieve an RTSR ranking level within the Cyclical Peer Group of nine or above by the end of the three-year performance period for the NEOs to earn at least 50% of the PSUs granted under the 2015 LTI Plan. The chart below details the potential RTSR award rates for various ranking levels that trigger payment of PSUs under the 2015 LTI Plan:

Wabash National RTSR Ranking	RTSR Award Rate	
1st	200	%
2nd	190	%
3rd	180	%
4th	160	%
5th	140	%
6th	120	%
7th	100	%
8th	75	%
9th	50	%
10 th -13th	0	%

Cumulative EBITDA Performance

The performance period for measurement of Cumulative EBITDA Performance began with the start of the Company's fiscal year on January 1, 2015 and will continue through the close of the Company's fiscal year on December 31, 2017.

Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, and other non-operating income and expense. Cumulative EBITDA Performance is calculated by totaling the Company's Operating EBITDA results from each of the three performance period fiscal years.

The chart below details the level of Cumulative EBITDA Performance necessary for the NEOs to earn the PSUs attributable to this metric granted under the 2015 LTI Plan:

Cumulative EBITDA as % of Target	**Percent of PSU Target Value**
115%	200% (Maximum)
100%	100% (Target)
74%	50% (Threshold)
<74%	0%

If the Company fails to meet the “Threshold” performance level set forth above then our NEOs will not receive any portion of the PSU awards that are tied to this metric. And, while actual Cumulative EBITDA Performance might exceed the listed “Maximum” performance level, LTI Plan Awards are capped at a maximum of 200% of the LTI Award that can be earned for meeting “Target” performance levels. Actual performance payout is interpolated between the performance levels set forth above.

Calculation of Total PSUs Earned at End of Three-Year Performance Period

Assuming achievement of the goals associated with the RTSR and Cumulative EBITDA Performance metrics, the total number of PSUs that will be earned by the NEOs at the end of the three-year performance period will be calculated as follows:

Number of PSUs granted (but not yet earned) to NEOs in 2015

x (50% x Actual RTSR Ranking Award Rate)

x (50% x Actual Cumulative EBITDA Award Rate, as a Percentage of Target)

= Total Earned PSUs

Payout of PSUs for 2013 to 2015 Performance Cycle

The PSUs granted on February 20, 2013 were subject to a three-year performance period established by the Compensation Committee in the Company’s 2013 LTI Plan, which ended on December 31, 2015. Under the Company’s 2013 LTI Plan, the Committee established two performance metrics – RTSR and Cumulative EBITDA Performance – for measurement over the three-year period. These metrics were independent of the other in calculating whether LTI Plan participants would earn the PSUs attributable to such metric, with each metric weighted at 50% of the total LTI Award. As of December 31, 2015:

- The Company ranked 4th within the Cyclical Peer Group with regard to the RTSR metric (resulting in NEOs earning 140% of the portion of the award tied to that metric), and
- The Company achieved Cumulative EBITDA over the performance period of $548.4 million, which exceeded the "Maximum" performance level ($360 million) with regard to the Cumulative EBITDA Performance metric (resulting in NEOs earning 200% of the portion of the award tied to that metric).

As a result, each NEO earned 170% of the targeted number of PSUs granted to them in February 2013. Each earned PSU vested on February 20, 2016, which was three years from the original date of grant. Upon vesting, each NEO received one share of the Company's Common Stock for each fully vested PSU.

LTI Grant Practices

Grants of equity awards are generally made to our executives, including NEOs, at one time each year pursuant to the LTI Plan. The Compensation Committee typically reviews and approves awards and award levels under the LTI Plan in February of each year in conjunction with regularly scheduled meetings of the Compensation Committee and the Board of Directors, which occur after the release of year-end financial results from the previous year.

While most of our equity awards are made at the above-described time period, we occasionally make grants of RSUs or NQOs to executives at other times, including in connection with the initial hiring of a new executive or a promotion. We do not have any specific program, plan or practice related to the timing of equity award grants to executives in coordination with the release of non-public information.

Mr. Giromini, who also serves as a director of the Company, has the authority to grant awards such as inducement grants within prescribed parameters under the 2011 Omnibus Incentive Plan to Company associates who are not officers or directors of the Company. Mr. Giromini is the only officer who has the authority to grant these equity awards. No other executive officer has the authority to grant any equity awards under the Plan.

All options are granted with an exercise price equal to the closing market price on the date of grant, as reported on the NYSE. The date of grant for our equity awards is set by the Board of Directors, with the grant date generally being the date the awards are approved by the Compensation Committee in its February meeting.

Executive Stock Ownership Guidelines and Insider Trading Policy

In February 2005, we first adopted stock ownership guidelines for our executive officers, including our NEOs. Upon evaluation of prevalent market practices, we revised these guidelines in September 2011.

These guidelines are designed to encourage our executive officers to work towards and maintain a certain equity stake in the Company and more closely align their interests with those of other stockholders. Our current stock ownership guidelines provide that each executive is required to hold 65% of all Company shares received through the Company's incentive compensation plans (the "Executive Holding Requirement") until the executive achieves the target ownership levels set for his/her position. Once a Company executive has achieved his/her stated target ownership level, s/he is no longer required to adhere to the Executive Holding Requirement, unless and until his/her ownership level falls below the target. The target ownership levels are as follows:

CEO	Five (5) times base salary
Executive Vice Presidents	Three (3) times base salary
Senior Vice Presidents	Two-and-one-half (2 ½) times base salary

For purposes of calculating target ownership levels, the following types of Company shares are counted: stock owned by the executive; vested and unvested restricted stock and restricted stock units; and, performance shares deemed earned, but not yet vested. Company executives are required to comply with the guidelines immediately upon hire or promotion. However, executives may forfeit shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. The Compensation Committee reviews compliance with the guidelines on a periodic basis; as of December 31, 2015, all of our NEOs were in compliance.

Under our Insider Trading Policy, our executive officers, including our NEOs are prohibited from engaging in:

- selling short our Common Stock,
- pledging of Company securities and/or holding Company securities in margin accounts; and
- hedging and/or offsetting transactions regarding our Common Stock.

Deductibility Cap on Executive Compensation

Under Section 162(m) of the Code, and applicable Treasury regulations, no tax deduction is allowed for annual compensation in excess of $1,000,000 to the CEO and the three other most highly compensated officers other than the CFO. However, performance-based compensation, as defined in the Code, is fully deductible if the programs, among other requirements, are: (1) approved by stockholders, (2) the compensation is payable only upon attainment of pre-established, objective performance goals, and (3) the board committee that establishes such goals consists only of "outside directors" as defined for purposes of Section 162(m).

The Committee strives to provide NEOs with compensation programs that will preserve the tax deductibility of compensation paid by Wabash National, to the extent reasonably practicable and to the extent consistent with Wabash National's other compensation objectives. For 2015, all of the members of the Compensation Committee qualified as "outside directors," as defined for purposes of Section 162(m). The Committee believes, however, that stockholders interests are best served by not restricting the Committee's discretion and flexibility in structuring compensation programs, even though such programs may result in certain non-deductible compensation expenses. With the exception of approximately $503,570 of non-performance-based compensation paid to Mr. Giromini in 2015, all other 2015 executive compensation (other than the CFO's) was fully deductible. As described in detail on page 30 under *LTI Award Mix*, the Compensation Committee took steps in 2014 and 2015 to qualify a greater amount of our CEO's compensation as deductible in the future by establishing an Operating Income performance metric that the Company must first meet prior to our CEO receiving annual grants of RSUs.

Indirect Compensation Elements

The following sections describe each indirect compensation element. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Perquisites

We offer our NEOs various perquisites that the Committee believes are reasonable to remain competitive. These perquisites constitute a small percentage of total compensation. The Committee conducts an annual review of perquisites offered to the NEOs as part of the Committee's overall NEO compensation review process. For more information on these perquisites and to whom they are provided, see *footnote* 4 to the *Summary Compensation Table*. In addition to the items listed in the aforementioned footnote, NEOs, as well as other Company employees, are also provided access to general financial planning services and Wabash National-sponsored seats at a local sporting venue for personal use when not occupied for business purposes, both at no incremental cost to the Company.

Retirement Benefits

Retirement Benefit Plan

The Company has adopted a Retirement Benefit Plan that is also applicable to our NEOs. The purpose of the plan is to clearly define benefits that are provided to qualified associates who retire from the workforce after service to the Company. Additional information regarding this Plan, including definitions of key terms and a quantification of retirement benefits, is set forth below in the section entitled *Potential Payments on Termination or Change-in-Control.*

Tax-qualified Defined Contribution Plan

We maintain a tax-qualified defined contribution plan in the form of a traditional 401(k) plan with a Roth 401(k) option, either of which is available to a majority of the Company's associates, including the NEOs. The Company matches dollar-for-dollar the first 3% of compensation an associate places into these plans, and matches one-half of the next 2% contributed by the associate to the plan, up to federal limits. Any annual Company matches are reported under the "All Other Compensation" column, and related *footnote* 4, of the *Summary Compensation Table*.

Deferred Compensation Benefits

We maintain a non-qualified, unfunded deferred compensation plan that allows our directors and eligible highly-compensated associates, including the NEOs, to voluntarily elect to defer certain forms of compensation prior to the compensation being earned and vested. We make the non-qualified plan available to our highly-compensated associates as a financial planning tool and as an additional method to save for retirement. Executive officers do not receive preferential earnings on their deferred compensation. As a result, we do not view earnings received on contributions to the deferred compensation plan as providing executives with additional compensation. All deferred compensation benefits are designed to attract, retain, and motivate associates. Such deferred compensation benefits are commonly offered by companies with whom we compete for talent.

The Company matches dollar-for-dollar the first 3% of compensation an associate places into the non-qualified deferred compensation plan, and matches one-half of the next 2% the associate contributes to the plan. Any annual Company matches are reported under the "All Other Compensation" column, and related *footnote* 4, of the *Summary Compensation Table*.

Participants in the Deferred Compensation Plan are general creditors of the Company. See the *Non-Qualified Deferred Compensation* Table below for additional information.

Potential Payments Upon Change-in-Control and Other Potential Post-Employment Payments

Associate Severance Plan

We have adopted an Associate Severance Plan that provides for severance benefits for all of our associates, including our NEOs, in the event we terminate their employment without cause. For additional information regarding this Plan, including a quantification of severance benefits that would be received assuming termination of eligible NEOs on December 31, 2015, see the section entitled *Potential Payments on Termination or Change in Control,* and the accompanying table.

Executive Severance Plan

On December 9, 2015, the Company adopted the Wabash National Corporation Executive Severance Plan (the "ESP"). The ESP was effective as of January 1, 2016 and was adopted to provide enhanced severance protections to certain executives who are designated by the Compensation Committee as eligible to participate in the ESP, including all of the NEOs. The ESP is not intended to duplicate any benefits that may be provided under other Company compensation plans or arrangements, but rather to provide enhanced benefits to certain executives who agree to execute a release, non-compete, and non-solicitation agreement with the Company upon termination. *While the ESP was not in effect in 2015, it became available to certain designated executives, including the NEOs, beginning in 2016.*

For additional information regarding the ESP, including definitions of key terms and benefits, see the section entitled *Potential Payments on Termination or Change in Control.* However, since the ESP was not in effect in 2015, a quantification of severance benefits under the ESP is not included in the *Potential Payments on Termination or Change in Control – Payment and Benefit Estimates* table.

Other Severance and Change-in-Control Agreements

In 2015, we did not have individual employment or severance agreements with any of our NEOs, other than an employment agreement with Mr. Giromini, which automatically renews on an annual basis unless either the Board or Mr. Giromini chooses not to renew it. Mr. Giromini's agreement provides for payments and other benefits if his employment terminates based upon certain qualifying events, such as termination "without cause" or leaving employment for "good reason." The Board believed these terms, which were originally negotiated when Mr. Giromini was initially hired in 2002, were necessary to hire Mr. Giromini and were consistent with industry practice. In deciding to renew Mr. Giromini's contract in 2015, the Board determined that such terms remained consistent with industry practice. For more information on Mr. Giromini's employment agreement, see pages 48-49.

We have adopted a change-in-control plan applicable to NEOs, as well as other executives of the Company, as specifically designated by our Board of Directors. We determined that this plan was appropriate based on the prevalence of similar plans within the market, as well as the dynamic nature of the business environment in which we operate. We also believe the change-in-control plan, similar to the severance provisions of Mr. Giromini's employment agreement, is an appropriate tool to motivate executive officers to exhibit the proper behavior when considering potential business opportunities. By defining compensation and benefits payable under various merger and acquisition scenarios, change-in-control agreements enable the NEOs to set aside personal financial and career objectives and focus on maximizing stockholder value. These agreements help to minimize distractions such as the officer's concern about what may happen to his or her position, and help to keep the officer focused on the Company's and its stockholders' best interests in analyzing opportunities that may arise. Furthermore, they ensure continuity of the leadership team at a time when business continuity is of paramount concern. Under the terms of his employment agreement as amended in December 2010, and renewed most recently in 2015, Mr. Giromini is entitled to receive the greater of the benefits pursuant to our change-in-control plan or his employment agreement, but not both.

Additional information regarding these provisions, including a definition of key terms and a quantification of benefits that would be received assuming a triggering event on December 31, 2015, is set forth below in the *Potential Payments on Termination or Change in Control – Payment and Benefit Estimates* table.

Executive Life Insurance Program

Pursuant to the terms of his employment agreement, we maintain a life insurance policy on Mr. Giromini. We have purchased and maintain this policy but provide Mr. Giromini with an interest in the death benefit. Mr. Giromini is responsible for taxes on the income imputed in connection with this agreement under Internal Revenue Service rules. Upon termination of employment, the life insurance policy will be assigned to Mr. Giromini or his beneficiary. This was a negotiated benefit entered into when Mr. Giromini began employment with the Company.

Compensation Committee Report

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement. Based on the review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Wabash National Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (including through incorporation by reference to this Proxy Statement).

COMPENSATION COMMITTEE

Martin C. Jischke
James D. Kelly
John E. Kunz
Larry J. Magee
Ann D. Murtlow
Scott K. Sorensen

Compensation Committee Interlocks and Insider Participation

The Compensation Committee of the Board of Directors in 2015 consisted of Dr. Jischke, Mrs. Murtlow and Messrs. Kelly, Kunz, Magee and Sorensen. None of these individuals is currently, or has ever been, an officer or associate of Wabash National or any of our subsidiaries. In addition, during 2015, none of our executive officers served as a member of a board of directors or on the compensation committee of any other entity that had an executive officer serving on our Board of Directors or on our Compensation Committee.

Executive Compensation Tables

In this section, we provide tabular and narrative information regarding the compensation of our NEOs for the fiscal year ended December 31, 2015.

Summary Compensation Table

for the Year Ended December 31, 2015

The following table summarizes the compensation of the NEOs for the year ended December 31, 2015 and for the years ended December 31, 2014 and 2013. The NEOs are the Company's Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executive officers in 2015 as determined by calculating total compensation pursuant to the table below.

Name and Principal Position	Year	Salary (1)	Bonus (2)	Non-Equity Incentive Plan Compensation (3)	Stock Awards (4)	Option Awards (4)	All Other Compensation (5)	Total ($)
RICHARD J. GIROMINI	2015	$857,808	—	$ 1,715,616	$1,944,163	$412,776	$ 192,624	$5,122,987
President,	2014	$797,442	—	$ 1,052,624	$1,500,825	$336,686	$ 166,634	$3,854,210
Chief Executive Officer	2013	$699,346	—	$ 1,118,954	$1,023,105	$445,590	$ 156,655	$3,443,650
JEFFERY L. TAYLOR	2015	$334,712	—	$ 435,125	$472,981	$100,372	$ 43,162	$1,386,352
Senior Vice President -	2014	$273,654	—	$ 198,673	$439,981	$68,138	$ 39,476	$1,016,821
Chief Financial Officer	2013	$209,523	—	$ 136,888	$65,058	$28,321	$ 40,423	$480,213
ERIN J. ROTH	2015	$346,135	—	$ 415,362	$368,646	$78,322	$ 25,302	$1,233,767
Senior Vice President -	2014	$319,192	—	$ 231,734	$303,681	$68,138	$ 25,233	$947,977
General Counsel & Secretary	2013	$288,116	—	$ 230,492	$226,888	$98,816	$ 22,771	$867,083
MARK J. WEBER	2015	$387,673	—	$ 415,780	$472,981	$100,372	$ 47,471	$1,424,277
Senior Vice President, Group President	2014	$364,596	—	$ 260,686	$424,513	$95,243	$ 46,709	$1,191,748
- Diversified Products	2013	$337,385	—	$ 323,889	$251,225	$109,421	$ 43,721	$1,065,641
BRENT L. YEAGY	2015	$387,058	—	$ 503,175	$472,981	$100,372	$ 46,091	$1,509,677
	2014	$343,788	—	$ 277,953	$303,681	$68,138	$ 43,230	$1,036,790

Senior Vice President, Group President - Commercial Trailer Products	2013	$285,173	—	$ 166,707	$171,508	$74,663	$ 36,673	$734,724

* All reported values are rounded to the nearest dollar; as a result, the value reported in the "Total" column above may not reflect the sum of all other values reported in this table.

(1) This column includes base salary earnings for each NEO, as well as amounts deferred by the NEOs under the Company's Non-Qualified Deferred Compensation Plan. For salary amounts deferred in 2015, see the first column of the *Non-Qualified Deferred Compensation* table on page 44.

(2) Our annual bonuses are performance based, not discretionary, and are therefore included as Non-Equity Incentive Plan Compensation in the table above.

(3) For 2015, non-equity incentive plan compensation includes cash awards under the Company's 2015 STI Plan. Cash awards earned for the performance period ending December 31, 2015 were paid to NEOs in March 2016 unless deferred by the NEO under the Company's Non-Qualified Deferred Compensation Plan. The following table shows the awards earned under the 2015 STI Plan. All reported values are rounded to the nearest dollar:

2015 STI Plan Awards

Name	**Target Award as % of Base Salary Earnings**	**Base Salary Earnings**	**Actual Performance as % of Target**	**Award Amount**
Richard J. Giromini	100%	$ 857,808	200%	$1,715,616
Jeffery L. Taylor	65%	$ 334,712	200%	$435,125
Erin J. Roth	60%	$ 346,135	200%	$415,362
Mark J. Weber	65%	$ 387,673	165%	$415,780
Brent L. Yeagy	65%	$ 387,058	200%	$503,175

For additional information on our STI Plan structure in 2015, including plan metrics and performance measurements, see the CD&A relating to our STI Plan on pages 27-29.

(4) Amounts represent the aggregate grant date fair value of grants made to each NEO during 2015 under the Company's 2015 LTI Plan, as computed in accordance with FASB ASC Topic 718. The values in these columns exclude the effect of estimated forfeitures. Grants in 2015 consisted of restricted stock units (RSUs), non-qualified stock options (NQOs), and performance stock units (PSUs) awarded under the Company's stockholder-approved 2011 Omnibus Incentive Plan. For the per-share grant date fair values applicable to the RSUs, PSUs, and NQOs *see* Grants of Plan Based Awards table. The following table shows the number of each award granted at "Target" performance levels under the 2015 LTI Plan:

2015 LTI Plan Awards

Name	**RSUs** (#)	**NQOs** (#)	**PSUs** (#)
Richard J. Giromini	44,930	46,800	74,890
Jeffery L. Taylor	10,930	11,380	18,220
Erin J. Roth	8,520	8,880	