

OSHKOSH TRUCK CORP  
Form DEF 14A  
December 20, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

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

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**OSHKOSH TRUCK CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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## Oshkosh Truck Corporation

December 20, 2005

Dear Fellow Oshkosh Truck Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders on Tuesday, February 7, 2006 at 10:00 a.m. (Central Standard Time) at the Fox Cities Performing Arts Center, 400 West College Avenue, Appleton, Wisconsin.

**Please note that the location of this Annual Meeting has changed from the location of previous years' annual meetings.**

At the Annual Meeting, we will ask you to (1) elect eleven directors, (2) ratify the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as the Company's independent auditors for the fiscal year ending September 30, 2006, and (3) take action upon any other business as may properly come before the Annual Meeting.

We also will review the progress of the Company during the past year and answer your questions.

This booklet includes the Notice of Annual Meeting and Proxy Statement. The Proxy Statement describes the business that we will conduct at the Annual Meeting. It also provides information about the Company that you should consider when you vote your shares.

**It is important that your stock be represented at the Annual Meeting. Whether or not you plan to attend the Annual Meeting in person, we hope that you will vote on the matters to be considered by completing and mailing the enclosed proxy card in the return envelope.**

Sincerely,

Robert G. Bohn

Chairman, President and Chief Executive Officer

Bryan J. Blankfield

Executive Vice President, General Counsel  
and Secretary

## Oshkosh Truck Corporation

December 20, 2005

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2006 Annual Meeting of Shareholders of Oshkosh Truck Corporation will be held at the **Fox Cities Performing Arts Center, 400 West College Avenue, Appleton, Wisconsin**, on Tuesday, February 7, 2006 at 10:00 a.m. (Central Standard Time) for the following purposes:

1. To elect the Board of Directors;
2. To ratify the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as the Company's independent auditors for the fiscal year ending September 30, 2006; and
3. To consider and act upon such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on December 12, 2005 are entitled to vote at the Annual Meeting. A copy of the Annual Report of the Company for the fiscal year ended September 30, 2005 and a Proxy Statement accompany this Notice.

Please complete and mail the enclosed proxy card using the return postage paid envelope that we have provided. No postage is required if mailed in the United States. Mailing your proxy card in the enclosed postage paid envelope will not limit your right to vote in person or to attend the Annual Meeting.

By Order of the Board of Directors,

Bryan J. Blankfield

Executive Vice President, General Counsel and Secretary

Oshkosh Truck Corporation

2307 Oregon Street

Oshkosh, WI 54903-2566

**PROXY STATEMENT**

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## PROXY STATEMENT

Oshkosh Truck Corporation (referred to in this Proxy Statement as *we* or the *Company* ) is mailing this Proxy Statement in connection with the solicitation by the Board of Directors of proxies to be voted at the 2006 Annual Meeting of Shareholders.

We are mailing this Proxy Statement, proxy card and our 2005 Annual Report to Shareholders beginning on or about December 20, 2005. Although the Annual Report to Shareholders is being mailed with the Proxy Statement, it is not a part of the proxy soliciting material.

## VOTING PROCEDURES

### *Who Can Vote*

Only holders of record of the Company's Common Stock at the close of business on December 12, 2005, the record date for voting at the Annual Meeting, are entitled to vote at the Annual Meeting. On the record date, 73,604,552 shares of Common Stock were entitled to vote.

**The Annual Meeting will be held at the Fox Cities Performing Arts Center, 400 West College Avenue, Appleton, Wisconsin, on Tuesday, February 7, 2006 at 10:00 a.m. (Central Standard Time).**

### *Determining the Number of Votes You Have*

Your proxy card indicates the number of shares of Common Stock that you own. Each share of Common Stock has one vote.

### *How to Vote*

You can vote your shares in two ways: either by using the enclosed proxy card or by voting in person at the Annual Meeting by written ballot. We explain each of these procedures more fully below. Even if you plan to attend the Annual Meeting, the Board of Directors recommends that you vote by proxy.

### *Voting by Proxy*

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To vote your shares by proxy, please complete the enclosed proxy card and return it to us before the Annual Meeting. We will vote your shares as you direct on your proxy card. For the election of directors, you can specify on your card whether your shares should be voted for all, some or none of the nominees for director listed on the card. With respect to the ratification of the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as the Company's independent auditors for the fiscal year ending September 30, 2006, you may vote for or against the proposal or may abstain from voting on the proposal.

If you sign and return the proxy card, but do not specify how to vote, then we will vote your shares in favor of our nominees for directors and in favor of the ratification of the appointment of Deloitte & Touche LLP as the Company's independent auditors. If any other matters are properly presented at the Annual Meeting for consideration, then the Company officers named on your proxy



card will have discretion to vote for you on those matters. As of the date of this Proxy Statement, we knew of no other matters to be presented at the Annual Meeting.

### ***Voting at the Annual Meeting***

Written ballots will be available from the Company's Secretary at the Annual Meeting. If your shares are held in the name of a bank, broker or other holder of record, then you must obtain a proxy, executed in your favor, from the holder of record for you to vote your shares at the Annual Meeting. Voting by proxy will not limit your right to vote at the Annual Meeting if you decide to attend in person. However, if you do send in your proxy card, and also attend the Annual Meeting, then there is no need to vote again at the Annual Meeting unless you wish to change your vote.

### ***Revocation of Proxies***

You can revoke your proxy at any time before it is exercised at the Annual Meeting by doing any of the following: (1) you can deliver a valid proxy with a later date; (2) you can notify the Company's Secretary in writing at the address on the Notice that you have revoked your proxy; or (3) you can vote in person by written ballot at the Annual Meeting.

### ***Quorum***

To carry on the business of the Annual Meeting, a minimum number of shares of Common Stock, constituting a quorum, must be present. The quorum for the Annual Meeting is a majority of the votes represented by the outstanding shares of our Common Stock. This majority may be present in person or by proxy. Abstentions and broker non-votes (when a broker has delivered a proxy that it does not have authority to vote on the proposal in question) are counted as present in determining whether or not there is a quorum.

### ***Required Vote***

*Proposal 1: Election of Directors.* The eleven nominees for directors who receive the most votes of all votes cast for directors will be elected. If you do not vote for a particular nominee, or if you indicate on your proxy card that you want to withhold authority to vote for a particular nominee, then your vote will not count for the nominee. Pursuant to the Company's By-Laws, written notice by shareholders of qualifying nominations for election to the Board of Directors must have been received by the Secretary by November 2, 2005. The Company did not receive any other such nominations and no other nominations for election to the Board of Directors may be made by shareholders at the Annual Meeting.

If any director nominee decides that he or she does not want to stand for this election, then the persons named as proxies in your proxy card will vote for substitute nominees. As of the date of this Proxy Statement, we knew of no nominee who did not intend to stand for election.

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*Proposal 2: Ratification of the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as the Company's independent auditors.* The votes cast for must exceed the votes cast against to approve the ratification of the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as the Company's independent auditors for the fiscal year ending September 30, 2006.

***Voting by Employees Participating in the Oshkosh Truck Employee Stock Purchase Plan***

If you are an employee of the Company or one of its subsidiaries and participate in the Company's Employee Stock Purchase Plan, your proxy card will indicate the aggregate number of shares of Common Stock credited to your account under that Plan as of December 12, 2005, the record date for voting at the Annual Meeting. If you sign and return the proxy card on time, then your shares will be voted as you have directed.

**GOVERNANCE OF THE COMPANY**

**The Board of Directors**

Currently, the Board of Directors is comprised of twelve directors. Eleven of the directors are not employees of the Company, although J. Peter Mosling, Jr. and Stephen P. Mosling were employees and officers of the Company until their retirement in 1994. Robert G. Bohn, who is the Chairman, President and Chief Executive Officer of the Company, also is a director. The Board of Directors has determined that each of the eleven non-employee directors does not have a material relationship with the Company and is independent under New York Stock Exchange ( NYSE ) listing standards. The Board of Directors has adopted standards to assist in determining the independence of directors. Under these standards, the following relationships that currently exist or that have existed, including during the preceding three years, will not be considered to be material relationships that would impair a director's independence:

1. A family member of the director is or was an employee (other than an executive officer) of the Company.
2. A director, or a family member of the director, receives or received less than \$100,000 during any twelve-month period in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service with the Company). Compensation received by (a) a director for former service as an interim Chairperson or Chief Executive Officer or other executive officer of the Company or (b) a family member of the director for service as a non-executive employee of the Company need not be considered.
3. A director, or a family member of the director, is a former partner or employee of the Company's internal or external auditor but did not personally work on the Company's audit within the last three years; or a family member of a director is employed by an internal or external auditor of the Company but does not participate in such auditor's audit, assurance or tax compliance practice.
4. A director, or a family member of the director, is or was an employee, other than an executive officer, of another company where any of the Company's present executives serve on that company's compensation committee.
5. A director is or was an executive officer, employee or director of, or has or had any other relationship (including through a family member) with, another company, that makes payments (other than contributions to tax exempt organizations) to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, does not exceed the greater of \$1 million or 2% of such other company's consolidated gross

revenues. Both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year.

6. A director is or was an executive officer, employee or director of, or has or had any other relationship (including through a family member) with, a tax exempt organization to which the Company's and its foundation's contributions in any single fiscal year do not exceed the greater of \$1 million or 2% of such organization's consolidated gross revenues.
7. A director is a shareholder of the Company.
8. A director has a relationship that currently exists or that has existed (including through a family member) with a company that has a relationship with the Company, but the director's relationship with the other company is through the ownership of the stock or other equity interests of that company that constitutes less than 10% of the outstanding stock or other equity interests of that company.
9. A family member of the director, other than his or her spouse, is an employee of a company that has a relationship with the Company but the family member is not an executive officer of that company.
10. A family member of the director has a relationship with the Company but the family member is not an immediate family member of the director. An immediate family member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-laws, and anyone (other than domestic employees) who shares such person's home.
11. Any relationship that a director (or an immediate family member of the director) previously had that constituted an automatic bar to independence under NYSE listing standards after such relationship no longer constitutes an automatic bar to independence in accordance with NYSE listing standards.

The Board of Directors met five times during fiscal 2005. Each director attended all of the meetings of the Board and the Committees held during the periods in which they served as directors in fiscal 2005. The Board of Directors has a policy that directors should attend the Company's Annual Meeting of Shareholders. All of the directors who were then members of the Board attended the Company's 2005 Annual Meeting of Shareholders.

The Company's non-management directors, all of whom are independent directors, meet in executive sessions, without the presence of the Company's officers, on at least two occasions each year. The Chair of the Governance Committee presides over executive meetings of the non-management directors. If a shareholder wishes to communicate with the Board of Directors, the shareholder may send correspondence to the Secretary, Oshkosh Truck Corporation, 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903-2566. The Secretary will submit the shareholder's correspondence to the Board or the appropriate Committee as applicable. Shareholders or other interested parties may communicate directly with the presiding non-management director of the Board by sending correspondence to Presiding Director, Board of Directors, c/o Secretary, Oshkosh Truck Corporation, 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903-2566.

The name, age, principal occupation and length of service of each nominee for election to the Board, together with certain other biographical information, is set forth below. Stephen P. Mosling has announced that he will retire as a director of the Company effective at the expiration of his current

term at the Annual Meeting. Therefore, he will not stand for re-election at the Annual Meeting and there will be one vacancy on the Board of Directors. The Board of Directors has not at this time nominated a candidate to fill the vacancy to be created by Stephen Mosling's retirement, but the Governance Committee is in the process of identifying a qualified candidate. Because that process is not complete, there is one fewer nominee for election to the Board than there are available positions on the Board of Directors. Regardless of this vacancy, your proxies may be voted only for the number of nominees for director named in this Proxy Statement.

### **Nominees**

<u>Name</u>	<u>Age</u>	<u>Office, if any, held in the Company</u>
J. William Andersen	67	
Robert G. Bohn	52	Chairman, President and Chief Executive Officer
Robert A. Cornog	65	
Richard M. Donnelly	62	
Donald V. Fites	71	
Frederick M. Franks, Jr.	69	
Michael W. Grebe	65	
Kathleen J. Hempel	55	
Harvey N. Medvin	69	
J. Peter Mosling, Jr.	61	
Richard G. Sim	61	

**J. WILLIAM ANDERSEN** Mr. Andersen has served as a director of the Company since 1976 and had been the Executive Director of Development, University of Wisconsin-Oshkosh from 1980 through his retirement in 1994.

**ROBERT G. BOHN** Mr. Bohn joined the Company in 1992 as Vice President-Operations. He was appointed President and Chief Operating Officer in 1994. He was appointed President and Chief Executive Officer in October 1997, and Chairman of the Board of Directors in January 2000. Prior to joining the Company, Mr. Bohn held various executive positions with Johnson Controls, Inc. from 1984 until 1992. He has served as a director of the Company since June 1995 and is also a director of Graco, Inc. and Menasha Corporation.

**ROBERT A. CORNOG** Mr. Cornog was elected as a director of the Company in May 2005. Mr. Cornog served as the Chairman of Snap-on Incorporated, a manufacturer of hand tool, diagnostic and equipment solutions for professional tool and equipment users, from 1991 until his retirement in 2002 and President and Chief Executive Officer of Snap-on Incorporated from 1991 to 2001. Mr. Cornog is also a director of Johnson Controls, Inc. and Wisconsin Energy Corporation. Mr. Cornog's nomination was recommended by the Governance Committee based upon a search performed by a third party search firm at the direction of the Governance Committee.

**RICHARD M. DONNELLY** Mr. Donnelly has served as a director of the Company since 2001. From 1961 until his retirement in 1999, he held various positions with General Motors Corporation, a manufacturer of motor vehicles, including most recently as President and Group Executive of General Motors, Europe, a division of General Motors. Mr. Donnelly is an Industrial Partner in Ripplewood Holdings LLC, a private equity investment firm located in New York, New York, where he is responsible for its global automotive supply business. He is also Chairman of Niles Co., Ltd. and a director of BNS Company; Capstone Turbine Corporation; Honsel International Technologies; and Asahi Tec Corporation.



**DONALD V. FITES** Mr. Fites has served as a director of the Company since 2000. He was the Chairman and Chief Executive Officer of Caterpillar, Inc., a manufacturer of heavy machinery, from 1990 until his retirement in January 1999 and was a member of its board of directors from 1986 until June 2000. Mr. Fites is also a director of AK Steel Holding Corporation; Georgia-Pacific Corporation; Unitrin, Inc.; and Wolverine World Wide, Incorporated.

**FREDERICK M. FRANKS, JR.** Gen. (Ret.) Franks has served as a director of the Company since 1997. He was the Commander of the U.S. Army Training and Doctrine Command from 1991 to 1994 and commanded the U.S. Army VII Corps during Operation Desert Storm. He retired from the Army in 1994. Gen. (Ret.) Franks is a self-employed defense consultant and co-author of *Into the Storm, A Study in Command* with Tom Clancy. Gen. (Ret.) Franks is also the Chairman of the American Battle Monuments Commission, is President of the Amputee Board of Advisors at Walter Reed Army Medical Center, and teaches an elective course at West Point.

**MICHAEL W. GREBE** Mr. Grebe has served as a director of the Company since 1990. He was a partner in the law firm of Foley & Lardner LLP in Milwaukee from 1977 until his retirement in June 2002. Mr. Grebe has served since May 2002 as President and Chief Executive Officer of the Lynde and Harry Bradley Foundation, a private foundation based in Milwaukee. Mr. Grebe is also a director of the Lynde and Harry Bradley Foundation and Church Mutual Insurance Company. Mr. Grebe is also a director of the Philanthropy Roundtable, a non-profit organization.

**KATHLEEN J. HEMPEL** Ms. Hempel has served as a director of the Company since 1997. She was Vice Chairman and Chief Financial Officer of Fort Howard Corporation, which manufactured paper and paper products, from 1992 until its merger into Fort James Corporation in 1997. She is a director of Actuant Corporation and Whirlpool Corporation.

**HARVEY N. MEDVIN** Mr. Medvin has served as a director of the Company since September 2004. Mr. Medvin was Executive Vice President and Chief Financial Officer of Aon Corporation (and its corporate predecessor), a provider of risk management services and insurance brokerage, from 1982 until his retirement in April 2003. He is a director of LaSalle Bank Corporation and its subsidiaries, LaSalle Bank, N.A. and LaSalle Bank Midwest N.A. Mr. Medvin is also a director of two non-profit organizations: Evanston Northwestern Health Care and Ravinia Festival.

**J. PETER MOSLING, JR.** Mr. Mosling has served as a director of the Company since 1976, having joined the Company in 1969. He served in various senior executive capacities during his employment with the Company through his retirement in 1994.

**RICHARD G. SIM** Mr. Sim has served as a director of the Company since 1997. From August 1998 until April 2003, he was Chairman, President and Chief Executive Officer of APW, Ltd., an electronic contract manufacturer. During 2002, APW, Ltd. completed a recapitalization of its balance sheet by filing in May 2002 a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code. Mr. Sim served as Chairman and a member of the board of directors of Actuant Corporation, a manufacturer of hydraulic equipment, from 1987 until January 2002, and he is a director of IPSCO, Inc.

J. Peter Mosling, Jr. and Stephen P. Mosling are brothers. Other than as noted, none of the Company's directors or executive officers has any family relationship with any other director or executive officer.

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**Committees of the Board of Directors**

The Board of Directors has four standing Committees: the Audit Committee, the Executive Committee, the Governance Committee and the Human Resources Committee. The members and responsibilities of these Committees as of the date of this Proxy Statement are set forth below.

***Committee Membership (\*Indicates Chair)***

**Audit Committee**

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J. William Andersen  
 Michael W. Grebe  
 Harvey N. Medvin  
 Richard G. Sim\*

**Governance Committee**

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Richard M. Donnelly  
 Frederick M. Franks, Jr.  
 Michael W. Grebe\*  
 J. Peter Mosling, Jr.  
 Stephen P. Mosling

**Executive Committee**

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Robert G. Bohn\*  
 Michael W. Grebe  
 Kathleen J. Hempel  
 Richard G. Sim

**Human Resources Committee**

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Robert A. Cornog  
 Richard M. Donnelly  
 Donald V. Fites  
 Frederick M. Franks, Jr.  
 Kathleen J. Hempel\*

***Audit Committee***

The Audit Committee oversees the fulfillment by management of its financial reporting and disclosure responsibilities and its maintenance of an appropriate internal control system. It assists Board oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements and the Company's independent registered public accounting firm's qualifications and independence. The Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of the Company's independent registered public accounting firm, which reports directly to the Audit Committee. It oversees the activities of the Company's internal audit function, which currently is provided under contract by Ernst & Young, LLP. The Audit Committee has a charter that specifies its responsibilities and the Audit Committee believes it fulfills its charter. All members of the Audit Committee are independent directors as defined under NYSE listing standards and Securities and Exchange Commission (SEC) rules. All members of the Audit Committee are financially literate under the applicable NYSE listing standards. The Board of Directors has determined that Harvey N. Medvin and Richard G. Sim are audit committee financial experts as defined under SEC rules.

The Audit Committee met eight times during fiscal 2005. The Company's independent registered public accounting firm and internal auditors meet with the Audit Committee with and without representatives of management present. See Report of the Audit Committee on page 10.

***Executive Committee***



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The Executive Committee exercises certain delegated powers and authority to act when a decision is essential and it is not possible to convene a meeting of the full Board in a timely manner. Actions of the Executive Committee require unanimous consent of all members and do not require

ratification by the Board, but may be amended, rescinded or revoked by the Board. The Executive Committee did not meet during fiscal 2005. With the exception of Mr. Bohn, the members of the Executive Committee are independent directors as defined under NYSE listing standards.

### ***Governance Committee***

The Governance Committee identifies individuals qualified to become Board members and recommends nominees to the Board for election as directors. It also oversees the evaluation of the performance of the Board, makes recommendations to the Board regarding Board and Committee structure, including Committee charters and corporate governance, and is responsible for conducting an annual Board self-evaluation. The Governance Committee has developed, and the Board adopted, a set of corporate governance guidelines applicable to the Company. The Governance Committee met three times during fiscal 2005. All members of the Governance Committee are independent directors as defined under NYSE listing standards and SEC rules.

The Governance Committee will consider candidates for nomination as a director recommended by shareholders, directors, officers, third party search firms and other sources. In evaluating candidates, the Governance Committee considers attributes of the candidate (including strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge) and the needs of the Board. However, the Board and the Governance Committee believe the following minimum qualifications must be met by a director candidate to be recommended as a director nominee by the Committee: (i) each director nominee must display the highest personal and professional ethics, integrity and values; (ii) each director nominee must have the ability to make independent analytical inquiries and to exercise sound business judgment; (iii) each director nominee must have relevant expertise and experience and an understanding of the Company's business environment and be able to offer advice and guidance to the Board and the Company's executives based on that expertise, experience and understanding; (iv) director nominees generally should be active or former chief or other senior executive officers of public companies or leaders of major complex organizations, including commercial, scientific, government, educational and other non-profit institutions; (v) each director nominee must be independent of any particular constituency, be able to represent all shareholders of the Company and be committed to enhancing long-term shareholder value; (vi) each director nominee must have sufficient time available to devote to activities of the Board and to enhance his or her knowledge of the Company's business; and (vii) a director nominee may not have attained the age of 72. The Board and the Governance Committee also believe that at least one director should have the requisite experience and expertise to be designated as an audit committee financial expert as defined by applicable rules of the SEC.

The Governance Committee will review all candidates in the same manner, regardless of the source of the recommendation. The Governance Committee will consider individuals recommended by shareholders for nomination as a director for available seats of the Board if the shareholder complies with the procedures described under Other Matters. The Company's By-Laws require that shareholders give advance notice and furnish certain information to the Company to nominate a person for election as a director.

### ***Human Resources Committee***

The Human Resources Committee oversees the organizational, personnel, compensation and benefits policies and practices of the Company. It establishes the compensation of executive officers. It also administers the 1990 Incentive Stock Plan, the 2004 Incentive Stock and Awards Plan

and other executive benefit plans. The Human Resources Committee met four times in fiscal 2005. All members of the Human Resources Committee are independent directors as defined under NYSE listing standards.

### Corporate Governance Documents

The Company makes its Corporate Governance Guidelines and the written charters of the Audit Committee, the Governance Committee and the Human Resources Committee of the Company's Board of Directors available, free of charge, on its website at [www.oshkoshtruckcorporation.com](http://www.oshkoshtruckcorporation.com), and such information is available in print to any shareholder who requests it from the Company's Secretary.

The Company has adopted the Oshkosh Truck Corporation Code of Ethics for Directors and Senior Officers that applies to the Company's Directors, the Company's Chairman of the Board, President and Chief Executive Officer, the Company's Executive Vice President and Chief Financial Officer, the Company's Vice President and Controller and other persons performing similar functions. The Company has also adopted a Code of Ethics and Standards of Conduct that apply to all employees of the Company. The Company makes both of such Codes available on its website at [www.oshkoshtruckcorporation.com](http://www.oshkoshtruckcorporation.com), and each such Code is available in print to any shareholder who requests it from the Company's Secretary.

The Company is not including the information contained on its website as part of, or incorporating it by reference into, this Proxy Statement.

### Compensation of Directors

In 2005, each non-employee director received compensation at the following rates:

Annual Fee	\$35,000
Board and Committee Meeting Fees, per meeting	\$1,500
Audit, Executive, Governance and Human Resources Committee Chairperson Fees	\$5,000 (\$10,000 for the Chairperson of the Audit Committee in fiscal 2006)
Stock Option Grants	Options to purchase 3,050 <sup>(1)</sup> shares of Common Stock which vest in three equal installments of shares annually, beginning one year after the grant date.
Restricted Stock Grants	1,250 <sup>(1)</sup> shares of Common Stock which vest in three equal installments of shares annually, beginning one year after grant date.
Expenses	Reimbursements of reasonable travel and related expenses incurred in attending Board and Committee meetings as well as continuing education programs.

(1) Amount shown has been adjusted for the two-for-one split of the Company's Common Stock that became effective on August 26, 2005.



Mr. Bohn did not receive any compensation or fees for serving on the Board of Directors or any Committee of the Board of Directors.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors is responsible for providing independent, objective oversight of the Company's financial reporting and disclosure responsibilities, accounting functions and internal controls. The Audit Committee acts under a written charter, which the Board of Directors first adopted in 1997 and the Audit Committee amended in fiscal 2005 to clarify the references to Deloitte & Touche LLP as an independent registered public accounting firm. A copy of the amended charter of the Audit Committee is attached to this Proxy Statement as Appendix A. Each of the members of the Audit Committee is independent as defined by the NYSE's listing standards and SEC rules.

### *Audit and Non-Audit Fees*

The following table presents fees for professional audit services rendered by Deloitte & Touche LLP for the audit of the Company's annual financial statements for the fiscal years ended September 30, 2005 and September 30, 2004 and fees billed for other services rendered by Deloitte & Touche LLP during those periods.

	<u>2005</u>	<u>2004</u>
Audit fees <sup>(1)</sup>	\$ 1,204,950	\$ 594,912
Audit-related fees <sup>(2)</sup>	87,684	264,064
Tax fees	0	0
All other fees	0	0
	<u>                    </u>	<u>                    </u>
Total	<u>\$ 1,292,634</u>	<u>\$ 858,976</u>

(1) Audit fees consisted principally of fees for the audit of the annual consolidated financial statements and reviews of the interim condensed consolidated financial statements included in the Company's Forms 10-Q, and in 2005 for work in connection with the attestations required by Section 404 of the Sarbanes-Oxley Act of 2002 related to the Company's internal control over financial reporting that was not required for the Company in 2004.

(2) Audit-related fees consisted of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the consolidated financial statements or internal control over financial reporting and are not reported under Audit Fees. These services include employee benefit plan audits, accounting consultations in connection with potential transactions, due diligence associated with mergers and acquisitions, and consultations concerning financial accounting and reporting standards.

### *Pre-approval of Services by the Independent Registered Public Accounting Firm*

The Audit Committee has adopted a policy for pre-approval of audit and permitted non-audit services by the Company's independent registered public accounting firm. The Audit Committee will consider annually and, if appropriate, approve the provision of audit services by its independent registered public accounting firm and consider and, if appropriate, pre-approve the provision of

certain defined audit and non-audit services. The Audit Committee will also consider on a case-by- case basis and, if appropriate, approve specific engagements that are not otherwise pre-approved.

Any proposed engagement that does not fit within the definition of a pre-approved service may be presented to the Audit Committee for consideration at its next regular meeting or if earlier consideration is required, to the Audit Committee or one or more of its members. The member or members to whom such authority is delegated report any specific approval of services at its next regular meeting. The Audit Committee will regularly review summary reports detailing all services being provided to the Company by its independent registered public accounting firm.

The Audit Committee pre-approved the provision of all of the services described above and has considered and determined that the provision of such services is compatible with maintaining the independence of Deloitte & Touche LLP.

The Audit Committee reviews the Company's financial reporting process on behalf of the Board of Directors. In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the audited financial statements contained in the Annual Report on Form 10-K for the fiscal year ended September 30, 2005 with the Company's management and independent registered public accounting firm. Management is responsible for the financial statements and the reporting process, including the system of internal control. The independent registered public accounting firm is responsible for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States.

The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended, and Rule 2-07 of SEC Regulation S-X. In addition, the Company's independent registered public accounting firm provided to the Audit Committee the written disclosures required by the Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and the Audit Committee discussed with the independent registered public accounting firm their independence.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board approved) that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2005, for filing with the SEC.

#### AUDIT COMMITTEE

Richard G. Sim, Chair

J. William Andersen

Michael W. Grebe

Harvey N. Medvin

#### STOCK OWNERSHIP

**Stock Ownership of Directors, Executive Officers and Other Large Shareholders**

The following table shows the beneficial ownership of Common Stock of each director, each Named Officer appearing in the Summary Compensation Table on page 15, each other shareholder



owning more than 5% of our outstanding Common Stock and the directors and executive officers (including the Named Officers) as a group.

Beneficial Ownership means more than ownership as that term commonly is used. For example, a person beneficially owns stock if he or she owns it in his or her name or if he or she has (or shares) the power to vote or sell the stock as trustee of a trust. Beneficial ownership also includes shares the directors and executive officers have a right to acquire within 60 days after November 30, 2005 as, for example, through the exercise of a stock option.

Information about Common Stock ownership is as of November 30, 2005. At the close of business on November 30, 2005, there were 73,604,552 shares of Common Stock outstanding. Unless stated otherwise in the footnotes to the table, each person named in the table owns his or her shares directly and has sole voting and investment power over such shares.

	Common	
	Shares	Percent of Class
J. William Andersen (1)(2)	26,850	*
Bryan J. Blankfield (1)(3)	65,918	*
Robert G. Bohn (1)(4)	694,234	*
Robert A. Cornog (1)	4,178	*
Richard M. Donnelly (1)	30,050	*
Donald V. Fites (1)	58,585	*
Frederick M. Franks, Jr. (1)(5)	74,634	*
Michael W. Grebe (1)	78,850	*
Kathleen J. Hempel (1)	78,850	*
Harvey N. Medvin (1)	2,214	*
J. Peter Mosling, Jr. (1)	179,726	*
Stephen P. Mosling (1)(6)	701,402	*
John W. Randjelovic (1)	222,062	*
Richard G. Sim (1)	36,850	*
Charles L. Szews (1)(7)	279,234	*
Matthew J. Zolnowski (1)	167,666	*
All Directors and executive officers as a group (22 persons) (1)(8)	3,041,089	4.13%
T. Rowe Price Associates, Inc. (9)	8,428,000	11.45%
Franklin Resources, Inc. (10)	3,448,800	4.69%

\*The amount shown is less than 1% of the outstanding shares of such class.

(1) Amounts shown include 17,600 shares for J. William Andersen, 53,866 shares for Bryan J. Blankfield, 294,000 shares for Robert G. Bohn, 23,600 shares for Richard M. Donnelly, 35,600 shares for Donald V. Fites, 71,600 shares for Frederick M. Franks, Jr., 71,600 shares for Michael W. Grebe, 71,600 shares for Kathleen J. Hempel, 59,600 shares for J. Peter Mosling, Jr., 59,600 shares for Stephen P. Mosling, 144,866 shares for John W. Randjelovic, 35,600 shares for Richard G. Sim, 124,666 shares for Charles L. Szews, 84,866 shares for Matthew J. Zolnowski and 1,349,399 shares for all directors and executive officers as a group that such persons have the right to acquire pursuant to stock options exercisable within 60 days of November 30, 2005. Amounts

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also include 200,000 shares of restricted Common Stock for Mr. Bohn and 80,000 shares of restricted Common Stock for Mr. Szews, which are

subject to forfeiture until they vest on September 16, 2008. Amounts also include shares of restricted Common Stock in the following amounts to the following individuals listed in the table: 1,250 shares for J. William Andersen, 8,168 shares for Bryan J. Blankfield, 55,834 shares for Robert G. Bohn, 938 shares for Robert A. Cornog, 1,250 shares for Richard M. Donnelly, 1,250 shares for Donald V. Fites, 1,250 shares for Frederick M. Franks, Jr., 1,250 shares for Michael W. Grebe, 1,250 shares for Kathleen J. Hempel, 1,250 shares for Harvey N. Medvin, 1,250 shares for J. Peter Mosling, 1,250 shares for Stephen P. Mosling, 8,268 shares for John W. Randjelovic, 1,250 shares for Richard G. Sim, 15,834 shares for Charles L. Szews, 7,968 shares for Matthew J. Zolnowski and 429,748 shares for all directors and executive officers as a group.

(2) Amounts shown do not include 540 shares owned by Dulce W. Andersen, Mr. Andersen's wife, as to which he disclaims beneficial ownership.

(3) Amounts shown include 1,502 shares as to which ownership is shared with Rebecca R. Blankfield, Mr. Blankfield's wife.

(4) Amounts shown do not include 62,646 shares owned by Joyce M. Bohn, Mr. Bohn's wife, as to which he disclaims beneficial ownership.

(5) Amounts shown include 1,296 shares as to which ownership is shared with Denise L. Franks, Mr. Franks' wife.

(6) Amounts shown include 100,000 shares held by Stephen P. Mosling as trustee of a trust for the benefit of a related party. Stephen P. Mosling will retire as a director at the Annual Meeting.

(7) Amounts shown include 9,200 shares as to which ownership is shared with Rochelle Szews, Mr. Szews' wife.

(8) In determining the aggregate beneficial ownership of shares for all directors and executive officers as a group, shares that are beneficially owned by more than one director have been counted only once to avoid overstatement.

(9) Amount shown is as described in the Schedule 13G T. Rowe Price Associates, Inc. filed with the SEC on February 14, 2005. T. Rowe Price Associates, Inc. is located at 100 E. Pratt Street, Baltimore, Maryland 21202. These securities are owned by various individual and institutional investors, which T. Rowe Price Associates, Inc. serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, T. Rowe Price Associates, Inc., is deemed to be a beneficial owner of such securities; however, T. Rowe Price Associates, Inc. expressly disclaims that it is, in fact, the beneficial owner of such securities. Amount shown has been adjusted for the two-for-one split of the Company's Common Stock that became effective on August 26, 2005.

(10) Amount shown is as described in the Schedule 13G Franklin Resources, Inc. filed with the SEC on February 9, 2005. Franklin Resources, Inc. is located at One Franklin Parkway, San Mateo, California 94403. Amount shown has been adjusted for the two-for-one split of the Company's Common Stock that became effective on August 26, 2005.

**Section 16(a) Beneficial Ownership Reporting Compliance**

The Securities and Exchange Act of 1934 requires the Company's directors, executive officers, controller and any persons owning more than 10% of the Company's Common Stock to file reports with the SEC regarding their ownership of the Company's Common Stock and any changes in such ownership. Based upon our review of copies of these reports and certifications given to us by such persons, we believe that the executive officers and directors of the Company have complied with their filing

requirements for fiscal 2005 except that the Company untimely filed three Forms 4 reporting one transaction each on behalf of Robert G. Bohn, Robert A. Cornog and Michael J. Wuest. All such Forms 4 have been filed prior to the date of the Proxy Statement.

#### **STOCK PRICE PERFORMANCE GRAPH**

The graph and table that follow compare cumulative total shareholder returns on our Common Stock against the cumulative total return of the stocks of: (1) the S&P SmallCap 600 Market Index and (2) the companies currently in the Standard Industry Classification Code 371 Index (motor vehicles and equipment) (the SIC Code 371 Index